







Cashless society New cards too smart for their own good?

FINANCIAL TIMES

Europe's Business Newspaper

WEEKEND DECEMBER 11/DECEMBER 12 1993

Japan's GDP edges up but sentiment remains pessimistic

Japan's economy defied expectations by growing 0.5 per cent in the third quarter, lifting gross domestic product by an annualised 2 per cent, the Economic Planning Agency said. The figure contrasts sharply with the gloomy mood among Japanese companies reflected in the Bank of Japan's quarterly survey published yesterday. Page 26; Jobs hold key to Japan's recovery, Page 3

Freed Britons reunited with fa



Paul Ride, one of three Britons freed from an Irani iail was reunited with his two year-old son William (above) and his wife, Julie, in Amman. Mr Ride, Michael Wainwright and Simon Dunn were released after former British prime minister Sir Edward Heath intervened with Iraqi president

Ministers to work on Gatt accord: A special meeting of trade ministers from the US, Japan, Canada and the European Union in Geneva this weekend will try to resolve disagreements over the Uruguay round of international trade reform. Page 26; Leaders struggle to unite behind trade pact. Page 2: Clash over US tax defused. Page 3

UK trade gap widens: A sharp rise in Britain's trade gap with the rest of the world-has revived worries that imports might increase markedly as the domestic economy recovers. Page 8

Russian radicals seek rivals' aid: Radical reform bloc Russia's Choice, which backs the Moscow government, urged rival democratic parties to help it fend off neo-fascist leader Vladimin Zhirinovsky in the run-up to Sunday's parliamentary election. Page 4; Different branches of the same tree, Page 10

Weish Water announced a 3 per cent increase in interim pre-tax profits to £77.3m on sales 41 per cent higher and lifted its dividend by 8.3 per cent. Page 12; Lex, Page 26

Branson in no-profit bid for lottery: Virgin Atlantic chairman Richard Branson is to launch a bid to run Britain's national lottery on a nonprofit making basis. Page 8

Maxwell ruled a fraudster: A High Court judge ruled that British publisher Robert Maxwell, who died in 1991, misappropriated pension-fund assets and fraudulently dealt in a company's

UK settles Australian nuclear dispute: Britain is to pay Australia £20m to settle their dispute over the clean-up of former British nuclear test sites in the South Australian desert.

Budget reaction pushes Footsie ahead FT-SE 100 index

3,220 6 Dec'93 10

over the two-week trading account on the London Stock Exchange, helped by positive reaction to the UK Budget. This extended its gain by a further 27.1 points on hopes of cuts in interest rates across Europe. At the close last night, the index showed a net loss on

The FT-SE 100 Index

the day of 10.3 at 3,261.3. Page 17; Lex, Page 26; Markets, Weekend II

Kim Campbell to quit leadership: Former Canadian prime minister Kim Campbell, who led the Conservative party to a crushing election defeat in October, is to resign the party leadership, Conservative officials said.

Tunnel radio: Channel tunnel operator Eurotunnel has been awarded a commercial radio licence to broadcast travel news and music along the M20 motorway in Kent. Page 6

STOCK MARKET INDICES	■ STERLING
Yeld3.62	New York lunchtime: \$ 1,496
FT-SE Eurotrack 1001415.81 (-1.05) FT-A Al-Share	FFr 8.6975 (8.7375) SFr 2.1775 (2.195)
B US LUNCHTIME RATES	£ index 81.5 (81.7)
Federal Funds:27,% 3-mo Treas Bills: Yid3.108% Long Bond101,5 Yidd8.168% SI LONDON MONEY	New York Lunchtime: DM 1.696 FFr 5.8095 SFr 1.455
3-mo intertank	London: DM
Brent 15-day (Jan)\$13.82 (13.645)	SFr 1,4565 (1,467) Y 109.15 (108.65) S Index 66.7 (same)
New York Comes (Jan)\$383.9 (382.6) Logdon\$382.75 (382.8)	Tokyo cłose Y 108.98

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Obstacles remain as Major and Reynolds seek springboard for lasting Ulster settlement

Timing of peace statement in balance

By Philip Stephens, Political Editor, in Brussels

The British and Irish governments yesterday held on

to the prospect of a joint declaration designed to secure a pre-Christmas end to 25 years of IRA violence in Northern Ireland.

But after a fresh round of talks between Mr John Major and Mr Albert Reynolds, the two leaders were forced to acknowledge there were several remaining obstacles to an agreement which would usher in a new era in Anglo-Irish

Despite these difficulties, the two leaders hope to meet again in London before Christmas to pursue an agreement.

During talks at the European Union meeting in Brussels, the British and Irish prime ministers agreed the statement should act as a springboard for an intensive round of negotiations on a permanent political settlement in Northern Ireland. More immediately they hope it will coax the IRA, through its political wing Sinn Féin, into extending its tra-

ditional Christmas ceasefire into a permanent cessation of vio-lence. statement saying they had made further progress towards agree-ment on the text of the declaraa permanent cessation of vio-

Officials on both sides, however, admitted the two governments had yet to find the precise language for the most sensitive passages in the document. They also remained uncertain that the first attempt since the 1985 Anglo-Irish agreement to balance the competing claims of Irish nationalism and Ulster unionism

could restore peace.

After an hour-long meeting the two leaders issued a brief joint

tion. They would meet again before Christmas to bring the process to a conclusion. With Mr Major anxious to secure an accord before parliament breaks on Friday for the Christmas

recess, one high-ranking British official commented: "I very much hope we get there. I cannot guarantee that we will get there." He then added: "There is still some

way to go."
The two governments will

attempt to iron out the remain-ing differences during intensive contacts over the next few days, opening the possibility of a final summit meeting in London on Tuesday or Wednesday.

Anxious to reassure the Ulster Unionists, British officials said the declaration would underwrite its guarantee to the Unionist majority in Northern Ireland that there could be no change in the status of the province without

their consent.

Mr Major had also won assurances from Mr Reynolds of the Irish government's commitment to drop its constitutional claim to Northern Ireland as part of a comprehensive political settle

The joint declaration will repeat the offer to Sinn Fein of a place at the negotiating table in response to a total cessation of terrorist activities.

There were signs, however, of continuing disagreement over Dublin's demand for an all-Ireland convention open to all constitutional parties from the North and South.

Government heads endorse Delors plan to tackle recession and unemployment

European workers face real wage cuts

By Lionel Barber, David Gardner and David Marsh in Brussels

European leaders yesterday endorsed tough measures to cut real wages as a means of strengthening competitiveness and steering Europe out of reces-

At the end of the first day of the Brussels summit, the EU heads of governments appeared poised to adopt the white paper on jobs and growth prepared by Mr Jacques Delors, president of the European Commission, as an "action plan".

The message of the summit was that getting out of Europe's worst recession since 1975 would mean millions of workers will be forced to accept pay cuts to hold on to their jobs.

Outside, thousands of trade unionists marched to protest against the Belgian government's plans to cut social security and freeze real wages.

Although the summit was dominated by the jobs crisis, in the margins tense talks took place aimed at settling objections over the cost to French agriculture and Portuguese textiles of a

Heads of government - including Mr John Major,the UK prime minister - praised Mr Delors' job- advance creating prescriptions, including projects.



Belgian steel workers march through Brussels in a protest against unemployment planned to coincide with the European Cor

more flexible labour markets, while recognising that there are no miracle cures for unemploy-

French president François Mitterrand described the white paper as a "charter for what is possible" which would "relaunch

But leaders stopped short of supporting Mr Delors' proposal for the Union to borrow large sums on the international capital markets to help fund road, rail, energy, environmental and

There was broad support for Mr Delors' plan to improve Europe's infrastructure as a means of strengthening its competitiveness and ensuring that when growth resumes it will bring higher employment.

Anglo-German opposition surfaced towards the European Commission's proposal to issue "Union bonds" to boost available EU funding for such project from Ecul2bn to Ecu20bn (£9.14bn to £15.24bn) a year to the end of the

to be handed to EU finance ceilings which complicate efforts

ministers for further study. Last night heads of government were expected to focus on the delicate question of how to accommodate French and Portuguese demands on agriculture and textiles after extensive bilateral negotiations throughout the

Portugal's threat to veto a deal under the General Agreement on Tariffs and Trade because of an inadequate US offer on market access for textiles was treated seriously and with sympathy.

to meet Portugal's request for aid to restructure its textile industry. France insists on a guarantee that its farmers will not have to take more land out of production because of Gatt. This could be very costly if Brussels has underestimated agriculture output over the next six years.

In that event keeping within Gatt limits on subsidised food exports would require the EU to cut farm prices further and pay large amounts of compensation.

Quad ministers meet, Page 26

LWT plan for link up may block hostile bid

By Raymond Snoddy

London Weekend Television is planning to ward off the hostile takeover bid by Granada, the television, leisure and rental group, by linking with Yorkshire-Tyne Tees, a company in which it already holds 14 per cent. Anglia Television would also

be involved in the defence, which will be unveiled to LWT shareholders next week. LWT chairman Sir Christopher

Bland is determined to avoid a takeover by Granada if there are alternatives that make more ense to his shareholders.

If the defence deal is confirmed LWT, Yorkshire, Anglia and Tyne Tees could be brought together in a single super-company as soon as Government ownership rules allow.

The change in ownership rules which will take effect on January 1 has been approved by the House of Commons and now goes before the Lords on Monday.

The four combined would be bigger than the merged Cariton and Central and control more than 30 per cent of total ITV advertising. Last week Carlton announced an agreed £758m takeover of Central subject to Parliamentary approval.

Granada's bid for LWT earlier this week was a share deal worth

Lex. Page 26

Customs to | Names could face play Scrooge over VAT rebates

By Andrew Jack

HM Customs & Excise will be playing Scrooge at companies' Christmas parties this year after an over-zealous attempt by an accountancy firm to claim back value added tax from their festive celebrations.

Companies will now only be able to receive back up to half of the VAT on parties for their staff, according to a technical

on employee entertainment costs was recoverable," said Mr Tony McClenaghan, a partner with accountants Touche Ross. "This is bad news for businesses and employees as it pushes up the cost of Christmas parties." Customs' attention was drawn to VAT rebates on entertainment earlier this year when tax part-ners in the Birmingham office of

wick decided to fight for more

They appealed against the Customs' rule that companies could only reclaim VAT on expenses incurred on their employees at

call for £8bn from Lloyd's, says survey

By Richard Lapper

for up to £8.65bn from the insurance market over the next 10 to

briefing issued by Customs.
"In the past all VAT charged

accountants KPMG Peat Mar-

Lloyd's Names may face demands he a toke. Lloyd's yesterday questioned

20 years, according to unofficial estimates released yesterday. Chatset, the research company warned that Lloyd's could need the money to meet escalating claims from pollution, asbestosis and other court awards in the The figure compares with an estimate of £5bn made by Chatset

last year. Mr Charles Sturge, coeditor, said some of the rise was due to the strength of US dollar during 1992. It also follows an increase last year in notifications of possible claims.

Chatset investigated more than 200 Lloyd's syndicates which have been unable to close years of accounts because of uncertainty over future claims. The fresh money would be needed to build up reserves and comes on top of an estimated £6.5bn of es suffered by Lloyd's since

Lloyd's reserves for liability business have "been woefully inadequate", Chatset said in its Continued on Page 26 report. "Lloyd's does set mini-

CONTENTS

mum requirements for reserves but history has proved these to

the basis on which Chatset reached its figures. "You have to second-guess American juries trying to make forecasts like this," said a spokesman. The insurance market has begun detailed work on its exposures to US liability policies underwritten in 1985 and earlier which it aims to transfer to NewCo, a new reinsurance company early in 1996.

It is also possible some claims could be reduced by "commutation", which involves case-bycase negotiation with policyholders, said Lloyd's. Nevertheless the figures will

cause consternation among Names - whose assets have tradiespecially those on syndicates which have specialised in long-tail liability business, in which claims can occur years after poli-cies were underwritten.

The accuracy of Chatset's figures has been challenged by Lloyd's in the past. However their forecasts have sometimes proved more accurate than those of the insurance market.

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Man in the News ...

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Foreign Exchanges15

Major blows hot and cold on growth plan

John Major adopted a different tone. After three days of pouring public scorn on Mr Jacques Delors' prescription for faster economic growth and lower unemployment, the prime minister remembered that Britain is supposed these days to be at the

heart of Europe Mr Major did not retreat from his central objection to Mr Delors' plan to raise an extra Ecu40bn (£30.5bn) over the next five years to finance new trans-European communications networks. There were economic and political objections.

The so-called Union Bonds would transfer important new spending power to the European Commission. Britain would object to that at the

On second thoughts, it's not so bad, PM decides. Philip Stephens reports illogical - in fact "absurd" - at a had ever suggested anything of the

time when all EU governments were engaged in a struggle to reduce national fiscal deficits.

Mr Major repeated his government's irritation at the decision of the Belgian presidency and the Com-mission to exclude finance ministers from the substantive deliberations on the Growth, Competitiveness and

Employment White Paper. He also tilted at the occasional windmill, condemning the "defeatist fallacy" - that there was a fixed amount of work - said to be behind proposals for an expansion of worksharing. It appeared not to matter that no-one, least of all Mr Delors,

But Mr Major's contribution to yesterday's debate on the report's conclusions had, on the advice of his officials, been stripped of the badtempered hyperbole of previous min-

isterial pronouncements. Facing an audience of fellow European leaders rather than one of awkward Conservative party Eurosceptics, he declared the cup that had been judged at the beginning of the week to be more than half-empty to be all of a sudden more than halffull.

The volte-face of course could have had nothing to do with the fact that

every other government around the Brussels table - including the Germans and the Dutch - had decided to give most of Mr Delors' proposals a fair wind.

Reflecting the general view in the Treasury that the final Version of the White Paper had taken on board many of the liberal ideas promoted by Britain, Mr Major praised the emphasis on competitiveness, labour market flexibility, and supply-side

economic reforms. A paper which only hours before had been publicly ridiculed was discovered, in Mr Major's words, to "have some very good elements in it". It recognised that there were no

"miracle cures" for unemployment,

it rejected protectionism, accepted the need to remove obstacles to employment, and reaffirmed the limits on the Community's own resources spending.
It was only then that the prime

minister came on to the problems. There was no need, he insisted, for the issue of Union Bonds when the **European Investment Bank had used** only half of the increased resources granted to it at last year's Edinburgh summit. Trans-European networks should also be private-sector-driven rather than mapped out by officials in Brussels. He told fellow heads of state: "The key action is to

use the large resources already agreed; not to invent new instru-

By the time the summit closes. tomorrow Mr Major fully expects to be able to claim a victory on the issue. Even if Chancellor Helmut Kohl was loath to attack Mr Delors in public, his government has deep-rooted objections to such offbalance-sheet borrowing. The idea will be remitted to finance ministers

for further study. But the victory will not be without its price. British diplomacy in Europe this week has lurched from a full-frontal attack to a begrunging partial retreat. Neither would have been necessary if Mr Major had adopted the constructive if sceptical

SUMMIT DIARY Ill omen from the pitch for Belgians

By Andrew Hill

There was a shadow cast and yesterday's Brussels water but it wasn't the war in f mer Yugoslavia, the promit. ity of a last-minute hitch " the Gatt talks, or even to spectre of millions of policy Europeans; it was the single defeat of Belgium's lop water club, Anderlecht, by Werde-Bremen of German Wednesday night's European champions' cup-tie. Brussels. based Anderlecht led 3-0 all half an hour - and tel the Germans managed to seem five goals in the final 24 mis-

utes to win the match. At the summit, the caris play went in favour of the Belgians - captained by premier and football fan Mr Jean i.s. Dehaene, who was chairing the meeting. Fellow summiteers bowed to the probing for ward runs of Mr Dehaene and Mr Jacques Delors, another soccer enthusiast, as they deftly outlined plans to promote European growth competitiveness and employment. The Belgians' fear, of course. is that before the match finishes today, the Germans and British may emulate Brewer. . remarkable comeback with some sharp counter-attacks on the growth plans in the meeting's final communique.

After the Lord Mayor's Show comes the muck-cart: ministers, diplomats and journalists are bracing themselves for a nightmare on Monday when the Belgian presidency has simultaneous ministerial meetings in the overcrowded Charlemagne building in Brussels, many of them charged with clearing up issues unresolved by EU leaders. Some of

the coincidences are fortuitous - with a Gatt deal in the off-ing, it's as well that foreign. trade and agriculture ministers will be close to one another - but nobody seems to know where finance, health and environment ministers will find room to discuss the state of their particular part of the European Union.

At least hangers-on at the ministerial meetings have the sunseeking, island-hopping, ouzodrinking Greek presidency of the European Union to look forward to. It begins on January 1 and after the drizzly Belgian presidency should be a welcome New Year tonic. Mr Theodoros Pangalos, the Greek foreign minister, did his bit to raise summit-goers' spirits yesterday by making the case for at least three special Greek weekend breaks on top of the scheduled summit of EU leaders in Corfu next June. Book early to avoid disappointment

* * * * More demonstrations to mark yesterday's meeting, and an additional traffic headache for Brussels police. At one point, police were predicting the chaotic near-coincidence in Brussels of 25,000 Belgian socialist union members, protesting against their government's austerity plans, 800 striking teachers, 300 torch-carrying European miners, 400 young Euro-federalists, and thousands of funereal firefighters mourning the death of a colleague. Nothing colourful enough, however, to satisfy Sir John Kerr, Britain's top EU diplomat, who lamented that

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FRANCE

Delors borrowing plan meets cool reception

Mr Jacques Delors' idea of pulling Europe out of recession with large borrowings to finance infrastructure projects yesterday turned out to have

the firepower of a damp squib. If Mr Delors banked on heads of government giving his financing plan the go-ahead before it had been properly examined by their finance ministers, then the gamble clearly failed.

He seems to have underestimated the desire of many governments to show the financial markets that they are exercising the utmost fiscal rectitude in reducing their big budget

Mr Delors' borrowing proposals were yesterday backed by France, Denmark, Spain and Portugal, but Germany, the Netherlands and the UK all voiced objections.

Italy - which is making an exceptional effort to promote budgetary rigour after decades of overspending - offered less than wholehearted endorsement of the financing plan, even though an Italian spokesman gave the overall White Paper an effusive welcome.

Britain's well-advertised opposition to the plan for extra borrowing was if anything

In view of Germany's politi-cal and financial weight, of far

By David Gardner

EU leaders were struggling yesterday to find a

compromise on voting rules in the Council of

Ministers which will preserve the interests of

both big and small member states if up to four

new members - Austria, Sweden, Finland and

The Maastricht treaty has brought in more

weighted majority voting on EU decisions, and

the five hig member states are anxious to pre-

serve their influence when the four small coun-

Most of the small member states, as well as

the four applicants, fear Europe's balance of

influence could be destroyed, leading to a return

to 19th-century balance-of-power politics in

which the EU would come to be dominated by a

"directoire" of the big states, mainly Germany,

Underlying the controversy is the need to

adapt institutions designed for the original six

member states not only to the 16 in prospect, but beyond that to possible additional members

Germany, supported by France, has after

some initial sabre-rattling opted to remit any

fundamental reform to the next EU constitu-

tional review in 1996. Bonn fears that otherwise

the four applicant countries could lose the refer-

But the UK and Spain both maintained their

hard line against a Belgian presidency compro-

mise which would extend the existing rules for

12 to cover 16 members. That would set the

27 votes out of 90, instead of 23 out of 76 now.

"blocking minority" needed to halt a decision at

The current formula usually requires two big

countries and one small one for a blocking

minority, and the UK wants this preserved.

Spain will accept the 27 threshold, so long as it

An Italian compromise for all member states

always contains the votes of two big countries.

to surrender one vote looked unlikely to mollify

smaller states; Luxembourg, for instance, would

endums they are to hold on accession.

Norway - join the 12 in 1995.

France and the UK.

from eastern Europe.

Major's reaction was the German move to cast doubt on the

EU borrowing plan. At the opening session of the summit, Chancellor Helmut Kohl was careful not to reject outright the idea of extra borrowing for "trans-European networks" - above all, transport and energy projects. He did, however, voice doubts about the suggested mechanism under which the EU would issue Ecu7bn (£5.3bn) a

year in "Union Bonds". Mr Kohl suggested that the EU's financing arm, the European Investment Bank, should at first complete the programme of Ecu8bn of extra lending agreed in December 1992 and June this year. Only about Ecu4bn of this has so far

been committed. Using words almost identical to Mr Major's, Mr Kohl offered polite criticism that Mr Delors had published his proposals only two days before the summit, giving ministers inadequate time to study them.

Mr Dieter Vogel, the German government spokesman, said Bonn showed "concern" about plans to make extra demands on already tight credit markets when governments throughout Europe were trying to rein back borrowing. This was not the time to give the European Commission extra responsibil-

voting formula Dehaene trips

defeats leaders over his tongue

By David Gardner in Brussels

even in press conferences.

Belgium's francophone Walloons and

Dutch-speaking Flemings set prickly standards

of even-handedness in the use of language.

They require ministers often to switch judi-

ciously back and forward between the two.

The Flemish community was not amused

therefore by a surreptitious deal at the October

Brussels summit by Mr Jean-Luc Debaene, Bel-

gium's Flemish-speaking prime minister. With

his 11 colleagues, he agreed that the official languages used by the new European trade

marks office to be set up in Spain would be cut

from the nine employed now to five - English,

Flemish politicians found out when the

Netherlands complained that this would heap

discriminatory costs on Dutch industry. There

was a brief flurry of tit-for-tat vetoes. Since the

Dutch were holding up Spain's trade marks office, Spain blocked the go-ahead for Europol,

the EU criminal intelligence unit to be set up in

The Hague. A row erupted over language-use in

the Eurocorps, the joint Franco-German-Bel-gian army unit (fighting languages French and

This particularly exercised the Flemish press. The memory still rankles of Flemish troops

dying needlessly in the first world war because

they could not understand the orders of their

overwhelmingly francophone officer class. They

also discovered that the Dutch word for "fire"

is remarkably like the Spanish vernacular for a

The 12 found a complicated way round the trade marks office problem this week. But then

Plemish MPs reopened the controversy in the

Belgian parliament, adding to the headaches

have to say something linguistically correct to

mollify them. This, one Dutch diplomat said,

would need to be "All EU languages are equal, but some are more equal than others."

It was likely the summit conclusions would

Mr Dehaene already has with the summit.

German) which Spain is now set to join.

more intimate form of engagement.

French, German, Spanish and Italian.

Search for new Belgium's

"technical competence" in such matters.

Bonn officials made clear borrowing by the EU for pan-European projects was a way of channelling individual governments' fund-raising outside

normal budgetary channels.
The German reservations were echoed by the Netherlands, the only country apart from Germany to maintain full-scale "hard currency" status after the August collapse of the narrow-band ERM. Mr Ruud Lubbers, prime minister, spoke in favour of continuing to channel EU infrastructure lending through the EIB.

Mr Pieter Dankerts, state secretary of the Dutch Foreign Ministry, said his government was "open-minded" about borrowing for transport and energy projects. But he said EU fundraising on its own account would be acceptable only if borrowing by national an equivalent amount.

If met, Mr Dankerts' condition would deprive Mr Delors' plan of any macroeconomic significance. After this barrage of scepticism from some of the EU's heavyweights, by the end of the first day of the summit Mr Delors' big idea was

Greek Prime Minister Andreas Papandreou chats to his Spanish counterpart Felipe González as European Union leaders prepare for the official photograph yesterday. They are flanked by British Prime Minister John Major and German Chancellor Helmut Kohl; in the back row between them is Danish Foreign Minister Niels Helveg Petersen.

Action agreed on border problems

French plan for pan-European security conference is accepted

By Lionel Barber

A French proposal + for a pan-European security conference dealing with minority rights and border problems in the former communist bloc won broad endorsement at the Brussels summit yesterday. EU foreign ministers wel-

comed the latest refinement of the Balladur pact, the French prime minister's initiative for strengthening political stability in central and eastern implicit line between stable Europe. implicit line between stable western states in the EU and Europe.

The Balladur pact has gained momentum among the 12 EU member states since it was first floated last spring in response to the fallure of European diplomacy in former Yugoslavia.

European leaders are seeking ways to fulfil the Maastricht treaty's provisions for joint actions under a new common

foreign policy. They are also responding to signals from the US that the EU should become more involved in security questions on the continent.

However, several difficulties remain outstanding with the latest proposals, diplomats at the summit said. First, east European states

such as Poland and the Czech Republic are less than enthusiastic about attending a peace conference which draws an unstable states in the former

Soviet bloc. A Polish official said yesterday his country did not have a minority problem and had signed co-operation agreements with six out of seven of include Russia, Ukraine, Mol-

its neighbours. Second, those countries seeking EU membership - notably the Visegrad Four of Poland,

Hungary, the Czech Republic and Slovakia - argue that closer economic links with the European Union are a more effective way of guaranteeing stability in central Europe

than a peace conference. Third, the question of which states are invited to attend the opening security conference likely to take place next spring remains contentious.

Some countries want to restrict invitations to countries which have realistic aspirations of joining the EU in the next 10 to 15 years. These would include the Visegrad Four, Bulgaria, the three Baltic

states and Slovenia.

Others believe that a genuine security conference must dova and the Caucasus region all of which are suffering from inter-ethnic conflict. Albania, which has tense diplomatic

posal" because it did not attempt to create a new international organisation. Earlier fears that the Balladur pact could duplicate work by the Conference for Security and Co-operation in Europe whose membership has grown since the collapse of the Soviet bloc - had dissipated.

relations with neighbouring

Greece, is also a prime candi-

date for an invitation, a Brus-

A UK spokesman said the

Balladur plan was a "good pro-

sels diplomat said yesterday.

Intensive diplomacy also appears to have removed objections to earlier drafts of the Balladur pact which seemed an open invitation for disgruntled minorities to challenge frontiers. "Existing borders will not be touched," said a UK offi-

The idea is to hold a conference starting in spring 1994.

Paving the way towards Emu

European Union leaders yesterday prepared the way for much closer co-operation on macro-economic performance in the run-up to full economic

and monetary union. They agreed the principle of legally binding macro-eco-nomic guidelines, including a general call for lower interest rates, wage restraint, lower budget deficits and govern-

But French objections to the detail of the guidelines delayed formal adoption of the propos-

Mr Henning Christophersen, the European economics commissioner, said the guidelines which are required under the Maastricht treaty - would probably be formally adopted their meeting in Brussels on finance ministers that he Monday.

The guidelines are a diluted

version of the original proposal by the Commission, but Mr Christophersen said that they would still be used "as a basis for the examination of the [economic] performance of member states'

Finance ministers also discussed yesterday the practical work of the European Monetary institute, the forerunner of a European central bank, which will supervise the second phase of Emu, beginning on January 1.

Officials said that European Union leaders were likely for-mally to endorse Mr Alexandre Lamfalussy, a Hungarian born the EMI before the summit ends tomorrow.

expected to be heavily involved in the discussion of EU eco-nomic affairs, even though the EMI's statutory role is mainly

supervisory.

Germany and Britain have resisted suggestions by the Bel-gian presidency and Mr Jac-ques Delors, Commission president, that the EMI's role should be beefed up. But Mr Lamfalussy is still

likely to work closely with the finance ministers, Belgian officials said yesterday. He will attend finance ministers' meetings when the preparations for Emu are discussed, and the president of the Ecofin council is also likely to attend certain EMI meetings. According to Mr Christopher

sen, the EMI board - made up of existing EU central bank hold its first meeting on January 3. Mr Lamfalussy has already conceded that it will take a few months for a working secretariat to be established in Frankfurt, where the EMI will be based. Mr Christophersen played

down German opposition to a strong EMI. "I think that they [the Germans] have been so keen to get it to Frankfurt, it must be because they want it to be a real institution, with some influence." he told journalists. "Why in heaven have it in Frankfurt unless it has real Mr Delors believes the EMI's

role is important, especially as the first phase of Emu - supposed to involve economic convergence and monetary stability - has been, in his words, "a

Brussels demos were always characterised by "too many farmers and not enough French film stars".

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Leaders struggle to unite behind Gatt trade pact get to help restructure the Por-Mr Anibal Cavaco Silva, the Agricultural Policy exceed the He pointed out that if EU strengthened EU trade weap-

By David Gardner

European Union leaders were straining last night to unite behind the Gatt world trade deal now likely next week, as Portugal and France hardened their conditions on textiles and

Portugal has twice in the past 10 days threatened to veto a Uruguay Round settlement unless its partners seek ways of offsetting what Lisbon regards as an insufficient mar-ket access offer by the US on

Portuguese prime minister, referred yesterday to "vital national interests" at stake the politest Euro-code for threatening a veto - but devoted his efforts to winning over fellow heads of govern-ment in a series of bilateral

Portugal won wide sympathy, especially since Mr Cavaco Silva faces local elections tomorrow. But it was not clear how far its partners would or could go in offering funds from

an already stretched EU bud-

tuguese textile industry.

A European Commission trade official said, however, that "we think that when the details of the market access deal emerge, the Portuguese will find a lot to be satisfied with" on textiles.

France refused to relent on its demand that the EU guarantee farmers would not have to set aside farm land, or take any more land out of production because of the Uruguay Round, if the output projections of the reformed Common

limits on subsidised food exports set by Gatt.

the government must have a plausible guarantee to offer when France's National Assembly meets to debate Gatt, probably on Monday.

Such a guarantee could break the EU budget or it could cost nothing, if CAP projections for the next two years are as accurate as they have been in the first year of reform. "Pick a figure," said one European Commission official

cereals prices do not come down to world market levels as French officials insist that a result of production restraints and price cuts which farmers get direct compensation for, then every Eculo overshoot would cost the Union Ecu2bn (£1.52bn) in extra com-

pensation to avoid further set-

There were signs last night. however, of a compromise on French demands - strongly backed by Spain and a thin majority of member states, but opposed by Germany - for

The current Belgian presidency is suggesting that a simple majority of the 12 should be sufficient for Brussels to take anti-dumping action against imports sold in Europe below production cost or home mar-

ket price, but that the higher hurdle of weighted majority voting, normally requiring support from nine or 10 member states, should be retained for using safeguard clauses against import surges.

to discuss the wider Gatt deal ons to put up against the US over dinner last night. Section 301 trade arsenal. The 12 heads of government and Commission president Jacques Delors were expected to examine the farm and textiles issues at a separate, closed din-According to the Belgian

presidency, foreign ministers were also expected to start a meeting on Gatt on Monday. possibly running through the week until after Wednesday night's deadline for concluding the Urugusy Round.

By David Dodwell, World Trade

A row over potential US tax discrimination against foreign companies, which for three weeks has threatened agree ment over the Uruguay Round of talks on international trade reform, was settled in Geneva

After a full week of negotiation, headed on the US side by Mr Les Samuels, US assistant secretary for tax affairs at the Treasury, the US has agreed to abandon threats to exempt itself in the Uruguay Round deal from a commitment to treat foreign and local companies in a non-discriminatory way in so far as tax policies

The Uruguay Round text to which the US had objected has been amended to the satisfaction of all 116 countries involved in negotiating the

commitment to "national treatment" - treating foreign companies exactly the same as local companies is a founding principle of the multilateral trading principles of the General Agreement on Tariffs and Trade. The US threat to exempt itself from the obligation to provide national treatment for tax purposes provoked a storm among Gatt negotiators just three weeks

Alongside US threats to offer full most favoured nation treatment in financial services to just 20-or-so trading partners, the row over tax was seen by many negotiators as bringing into question US commitment to international trade rules. This breakthrough reduces the

Mr Morihiro Hosokawa, the Japanese prime minister, has been forced to postpone for a second time an official decision on lifting the ban on rice imports, writes Rmiko Tera-20no in Tokyo.

Mr Hosokawa had intended to make an armouncement yesterday, but was forced to reschedule because of opposition from the socialist party, a member of the seven-party

Japan is expected to agree to accept limited imports for six years and then introduce tar-

include the financial services issue, US demands that antidumping rules be changed, and a US-EU row over access to Europe's film and television

Negotiators conceded yesterday that existing bilateral tax agreements allow governments to treat local and foreign companies differently for tax purposes. New Gatt rules would only challenge this right if the rules were seen to be used for protectionist purpose

US concerns that the new enough, and that they raised the danger of Gatt panels being used as "courts of appeal" against domestic tax rulings, have been resolved over the

Similarly, tax issues falling outside the scope of an existing tax treaty - and therefore potentially subject to arbitration in the Gatt - will be immunised against Gatt interference. Only future tax treaties face the prospect of being subject to the new Gatt powers list of potential "round-break" - except if treatles are specifi-ing disputes. Those remaining cally drafted to prevent this.

China doubts hit Hong Kong credit rating

in Hong Kong

11

Hong Kong's most prestigious borrower, the Mass Transit Railway Corp (MTRC), yesterday had its credit rating cut because of concerns over political stability in China and their possible impact on the colony. The decision by Moody's Investor Service to cut the MTRC's rating to A1 from A22 drew swift criticism from the corporation and its sole shareholder, the Hong Kong govern-ment. But the downgrading of the MTRC's debt, and the officiai publication of Governor Chris Patten's democracy legis lation, had little effect on stock market sentiment yesterday. Strong foreign buying pushed the Hang Seng Index to a record close of 10,228.11 - up

day. Chief among the complaints of the government was Moody's questioning of the robustness of the Hong Kong dollar's link with the dollar. Moody's said that China was likely to go through periods of political uncertainty in the future and this could affect political stability in Hong Kong. The Hong Kong dollar remains vulnerable to such

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237.85, or 2.38 per cent, on the

In September 1983, in response to financial uncertainty caused by deteriorating Anglo-Chinese relations, the Hong Kong dollar was fixed at

HK\$7.8 to US\$1. The government said the link had ensured currency stability for the past 10 years. During that time the Hong Kong dollar had withstood shocks induced by the 1987 crash in world share prices, the June 1989 Tiananmen "event" in Beijing and the 1991

"We have extremely strong backing for the Hong Kong currency, including [accumulated reserves] which stood at HK\$287bn at the end of 1992 ~ among the largest in the world," the government said.

Mr Roger Moss, MTRC finance director, said Moody's sment was a misreading Hong Kong by the Basic Law and the Sino-British Joint Declaration. They give the MTRC's tion from Chinese sovereign

risk," he said.
At the end of June, the MTRC's outstanding debt amounted to HK\$18.8bn, against shareholders' funds of HK\$8.2bn.

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Gatt clash Jobs hold key to Japan's recovery

A flood of redundancies could tip the faltering economy over the edge, writes Robert Thomson

Japanese executives have just begun their annual bonenkal or "forget-theyear" parties. With profits down and sales slipping, they have much to forget, but the results of the latest survey of business sentiment suggests that it will be forced smiles all round when they toast the year

The executives will derive little cheer from the surpris-ingly favourable GDP figures for the third quarter, which show growth of 0.5 per cent quarter-on-quarter. For this is seen as a lagging indicator and the Bank of Japan's quarterly survey of business found that trading conditions have worsened in the past two

Manufacturing companies told the Bank that their sales will fall by an average of 4.5 per cent this year, that capital spending is being cut by 15.3 per cent, and that they face a growing surplus of labour. which raises the prospect of an increase in unemployment in coming months.

But the Bank could point to one positive sign. Companies said the lending attitude of financial institutions has become more "accommodatmonths, reducing the pressure

on the Bank to cut the official discount rate from the present record low of 1.75 per The Bank of Japan has

argued that Japanese commercial banks, burdened by bad property-related loans, are still willing to lend to traditional customers, but doubts remain about the readiness to lend to companies not regarded as core customers or in sectors

Officials fear companies under pressure will be tempted to dismiss employees

which are suffering most during the downturn. Officials at the Economic Planning Agency said their greatest concern was that companies under pressure would be tempted to dismiss employees, leading to an erosion of consumer confidence and the stalling of economic recovery in coming months.

The EPA believes that consumers have the resources but and suspects that there will be a recovery of demand for cars and electronic products early next year, two sectors which economy for much of the past

A cut in income taxes is being considered as part of the government's next stimulatory package, due to be put together from next week, but further reductions in overtime and bonuses would work against an increase in consumer confidence. The Bank of Japan's index of excess employment rose from 19 to 26 over the last Other indices suggested that

the reduction of excess inven-tories has slowed, while the surplus of production capacity is increasing. A range of small manufacturers, the most likely to cut their workforces, reported a sharp deterioration of business conditions, with industrial machinery makers. materials companies and textile makers among the least optimistic

Japan's official forecasters are still hoping for a recovery in the final months of the fiscal year ending in March, but the Bank of Japan admitted yesterday that an upturn is more likely to come next fiscal year

GDP growth Diffusion index of Business Sentiment (layourable minus unfavourable Non-manufacturing

and that the economy's fate hinges on conditions in the

Mr Geoffrey Barker, economist at Baring Securities, said business sentiment tended to be particularly pessimistic at this stage of the economic cycle, and there was reason for confidence that there would be a recovery next year. However, he suspects the economy will shrink again this

The recovery in housing investment, which rose 9 per cent during the third quarter was linked to falling interest

Manufacturing rates for home loans, an expansion of concessionary finance available to home buyers from the government, and the recog-

nition among buyers that hous-

ing prices may have hit bot-

EPA officials described the economy as "bumping along the bottom", first touched in April this year. However, they concede that a rush of redundancies could send the econ omy into a downward spiral and are hoping that companies will hold on to their surplus

Cheaper oil holds down US inflation

By Michael Prowse in Washington

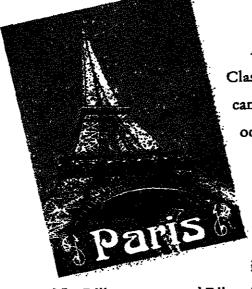
US consumer prices rose 0.2 per cent last month and by 2.7 per cent in the year to November, indicating that the acceleris not yet putting much upward pressure on inflation.

The rise in the index was restrained by a 1.3 per cent decline in energy costs hetween October and November, reflecting recent falls in world oil prices.

Excluding the volatile components of food and energy, the "core" consumer price index rose 0.3 per cent, in line with analysts' projections. The annual rate of core inflation was 3.1 per cent.

The service sector continues to lag behind other industries in containing inflationary pressures. In the year to November services prices were up 3.6 per cent against 1.5 per cent for goods. Goods-price inflation is being kept in check partly by a strong rebound in US productivity. Revised figures this week showed productivity grew at 4.3 per cent a year in than in previous recoveries.

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Russians urged to reject neo-fascists

By Layla Boulton in Moscow



After polls showed his neofascist Liberal Democratic party might become the second largest party in the new parliament to be elected on Sunday, Russia's Choice issued a statement saying "if it has all been a joke to you so far, then now it really is frightening".

Mr Mikhail Poltoranin, a key figure in Russia's Choice. which started off the campaign by refusing to take Mr Zhirinovsky seriously, even went as far as saying Mr Zhirinovsky could become president by

But Mr Poltoranin, who is particularly given to hyperbole, did not give details of

Mr Alexander Shokhin, the Russian deputy prime minister responsible for economic negotiations with the EU, yesterday denied reports that Moscow would scrap curbs on western banks earlier than planned, writes Levis Boulton He said that remarks attributed to President Boris Yeltsin during his visit to Brussels had been misunderstood. He said that an offshore regime for banks after they had received full banking licences would remain in force.

about, using it rather as a rallying call to urge leaders of other democratic parties to persuade their supporters to

Meanwhile, the government, many of whose members are leading candidates for Russia's Choice, approved a law on personal income tax, designed to attract additional votes. It raised the threshold of tax-deductible income for each member of a household to a minimum wage level of Rbs14,000 a month. In a decision of interest to foreign companies and Russia's rich alike, it confirmed that top bracket tax-payers, which include most western

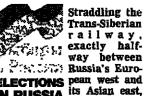
per cent next year, as originally sought by the Finance Ministry, but would continue to be charged 30 per cent.

A decree doubling pensions for 90 per cent of pensioners is also expected to be signed by President Boris Yeltsin before the elections. Mr Sergei Alexashenko, deputy finance minister, said it would cost the government Rbs765bn a month - a very large amount given that the budget deficit for the fourth quarter of this year alone is projected at Rbs5,500bn. In another boost for the government, miners in the arctic region of Vorkuta yesterday called off a strike begun on Monday, presumably after concessions from the gov-

ernment in a pay dispute. Meanwhile, Mr Boris Pyodoroy, continuing to express confidence that Russia's Choice would do well on Sunday, yesterday threatened to resign unless President Yeltsin sacked Mr Victor Geraschenko as central bank chairman after the elections. "Either I am right or Victor Vladlmirovich (Gerashchenko) is right." he said, referring to their conflict over whether Mr Fyodorov's financial austerity measures are what Russia needs.

Apathy envelops the cold heart of Siberia

By Chrystia Freeland in Krasnoyarsk



way between Russia's Euro-**ELECTIONS** pean west and its Asian east, in Russia the Siberian city of Krasnoyarsk speaks for the Russian heartland.

In the fight for the great Russian middle, Mr Yegor Gaidar, leader of the reformist Russia's Choice bloc, kicked off his campaign there. Mr Vladimir Zhirinovsky, the neofascist candidate, did better. visiting the city three times. and all of Russia's other leading politicians have been careful to include Krasnoyarsk on their whistle-stop tours of the

"We are in the middle of Russia, so we reflect the middle Russian view," the energetic young governor of the region, Mr Valeri Zubov, says proudly. "The way Krasnovarsk votes is the way Russia

But the hardy inhabitants of this frozen region - the centre of Russia's gold rush in the 1830s and later a place of exile for political dissidents - have developed a powerful aversion to the blandishments of the capital's politicians.

Belying their city's name. "red and passionate", the citizens of Krasnovarsk appear largely indifferent to the forthcoming parliamentary elecconstitutional referendum. Everyone is heartily

sick of what are commonly described as "the political games" being played thou-sands of miles away in Moscow and would prefer to get down to the difficult business of surviving in Russia's

crumbling economy.
"Nothing decided in Moscow has any effect on us here." says Mr Sergei Dyakov, a moustachioed 30-year-old machinist who works at one of the city's chemical factories. as he patiently stands in a queue to buy sausage."In our country, laws have less value

In our country, laws have less value than the paper on which they are printed, so I don't plan to vote for any of the candidates'

than the paper on which they are printed, so I don't plan to vote for any of the candidates or on the constitution," Mr Dyakov says.

iprivanov, the barrel-chested director of an alumina factory on the windswept Siberian steppes 250km north-west of Krasnoyarsk, beartily agrees. "The past three years," he says, "have progressively be political." ssively taught us not to

This indifference to party politics is reflected in the dec of many local politicians to run for seats in parliament on the basis of their personal reputations rather than party affiliation.

Yet if eyes in Krasnoyarsk

roll heavenward when the subject is politics, the interest in the economy is avid. As in the the rest of Russia, the area is beginning to feel the pinch of finance minister Boris Fyodorov's tight grip over the gov-

cities were built up in isolated areas to serve the needs of a single factory, the repercussions of this policy are particularly grim. Unable to pay for fuel, dozens of towns - in areas where January temperatures regularly drop below minus 40°F - are cutting off domestic heating. Cashstrapped Krasnoyarsk enterprises are typically at least

Unsurprisingly, this financial crunch means pressed factory directors admit their political sympathies lie with

Asked whether he prefers the more moderate reforms advocated by Mr Grigory Yavlinsky over the fast-track yarsk, is offended.

me?" replies the manager, whose refinery, now operating at less than 50 per cent capacity and running debts of more than 40bn roubles, is one of only two employers in a town of 130,000. "Both of them are bly won't bother going to the polls at all. Mr Demianenko says that if he did vote it

ernment's purse strings. In a region where entire

three months behind in paying workers' salaries.

approach of Mr Gaidar, Mr Yegor Demianenko, director of an oil refinery in Achinsk, a

"Are you trying to insult terrible." Although he probawould be for the centrist bloc led by fellow industrialist, Mr Arkady Volsky.



By Andrew Hill in Brusseis

Italy and the European Commission yesterday agreed restructuring plans for the Italian steel industry, which could clear the way for an overall rescue plan for Europe's troubled steelmakers.

The plans are now likely to be put to European Union industry ministers at a special meeting next Friday, where they will require una approval

Discord between Rome and Brussels was the main reason why EU ministers failed to agree a deal on subsidies for European state-owned steel producers last month. The chances of unanimous

agreement on state aid to the Italian, Spanish, Portuguese and east German industries at next week's meeting will now depend on other member states, notably Britain. Yesterday's agreement followed a meeting between Mr

Carlo Azeglio Ciampi, the Italian prime minister, and Mr Jacques Delors, the Commission president.

The agreement was struck yesterday morning by Mr Karel Van Miert, competition com-missioner, and Mr Paolo Savona, Italian industry minis-

Under the deal, Ilva, the Italian steelmaker that is to be privatised, will no longer have nace at its Taranto plant in southern Italy. But to maintain the halance

between capacity cuts and subsidies, any private buyer of Taranto would be forced to close 500,000 tonnes of capacity in its own flat product activities.

Agreement on state aid to the steel industry is essential to trigger a co-operative programme of production cuts by private steelmakers, which have been suffering from lack of demand and overcapacity.

Jewish settlers kill 3 in Hebron By Julian Ozanno in Jenissiem Jewish settlers seeking to sabotage the Israeli-Palestin lan peace process shot desci three Palestinian civilians yes

terday in Hebron, the main focus of the recent upsurke in violence in the occupied West Bank. The murders came less than

72 bours before Israel was due to begin a troop withdrawal from the occupied Gaza Strip and West Bank area of Jericha under the terms of the outline peace accord.

They are certain to exacerbate tensions between israel and the Palestine Liberation

In a fresh sign of the continuing disarray inside the PLO, Mrs Hanan Ashrawi, who had risen to prominence as spokeswoman for the Palestinian delegation at the Washington peace negotiations resigned yesterday.

Mrs Ashrawi has long been

identified with a growing body of senior Palestinians deeply critical of the leadership style of Mr Yassir Arafat, the PLO chairman. She announced she was going to set up a human rights watchdog to monitor the new self-governing author-ity in the occupied territories.

The killings in Hebron overshadowed last-minute efforts resolve outstanding differences on implementing the peace accord. Since the agreement was signed on September 13, 38 Palestinians and 18 Israelis have been killed.

Mr Warren Christopher, US secretary of state, confirmed yesterday in Tunis that Mr. Yitzhak Rabin, Israel's prink. minister, and Mr Arafat would meet in Cairo tomorrow in a last minute effort to break the deadlock before Monday's deadline for the beginning of Israeli military withdrawal.

Israel and the PLO remain deeply divided over the size of the Jericho area, control of border crossings and the future role of Israeli troops in Palestinian areas.

Israel radio said a Jewish caller claimed the Hebron triple murder was in revenge for the killing on Monday of an Israeli settler by the militant Islamic Hamas movement. In Gaza yesterday, Palestinians vounded two Israelis.

Israel has said it will not let Arab-Jewish violence jeopardise the peace process. Gen Ebud Barak, army chief of staff. was quoted as saying troops were on a war footing to combat both Palestinian and Israeli extremists.

Many believe the longer a formal protocol between the PLO and Israel is delayed the more extremists will exploit the vacuum.

Mrs Ashrawi, a professor of English literature, denied her resignation was a protest against Mr Arafat's leadership. "You have a leadership which has been in exile and a people which has been under occupation...and the prospect of merging these two and creating a democratic system is a source of fear," she said.

French franc makes comeback

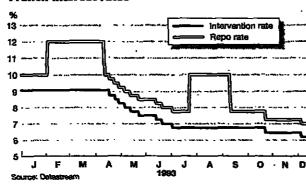
Paris is relieved at the recovery but questions have been raised, writes John Ridding

The French franc is back. For the first time since the summer's currency crisis it has returned to the narrow trading bands which formed the basis of the European exchange rate mechanism before the assault from the foreign exchange markets.

The crisis forced a widening of the fluctuation bands around each currency's central rate from 2.25 per cent to 15 per cent and broke the close link between the franc and the D-Mark. But on Wednesday, after a period of gathering strength, the French currency breached its previous floor rate of FFr3.4305 to the D-Mark. It has since traded at around FFr3.4250.

The rise of the franc has been greeted with quiet satisfaction in France's financial ministries. But it raises several questions; from the reasons for the rise, to the implications for monetary policy should the franc retain its vigour.

For French government officials, the franc's fortunes require little explanation. They have always said the franc's rate within the ERM is justified by economic fundamentals. They point to France's low inflation rate, which stands at an annual rate of just over 2 per cent, and the competitiveness of French indus-



try, which will contribute to a FFr70bn (£8bn) this year.

Private-sector economists agree that economic factors are underpinning the franc. But they add that the fundamentals have become influential only as a result of the collapse of the old exchange rate system. "In the world of narrow bands what mattered was the need to keep interest rates high to stay pegged to the D-Mark," says Mr Paul Chertkow, head of currency research at UBS in London. "With 15 per cent bands it is fundamen-

tals that count." For Mr Chertkow and other economists, the fundamentals are pointing in favour of the

franc. "France clearly leads trade surplus forecast to reach Germany in the economic cycle," says Mr Bernard Godement chief economist at the Nomura Research Institute in Paris. In this respect the rise of the franc is part of a broader reappraisal of the D-Mark, which has seen the German currency weaken against other European currencies.

There are other reasons cited for the rise. The prospect of a deal in the Gatt trade talks has eased fears about protectionism. Technical factors are also important. Many currency traders took positions against the franc at FFr3.4180 to the D-Mark, the rate initially defended by the French monetary authorities in the battle

against the foreign exchange markets. As the franc again approaches these levels, traders have moved to unwind their positions.

Whether the franc maintains its strength is a hazardous prediction. But the prospect of a continued easing in German monetary policy as inflationary pressures weaken, and a revival, if faltering, in the French economy, should sunport the French currency. The question then, is how the French authorities respond. Mr Jean-Claude Trichet, gov-

ernor of the Bank of France, and his political colleagues are unlikely to rush to reinstate the narrow ERM bands. They are content with the current arrangement, which presents currency speculators with a "two-way risk" by removing the fixed targets set by the former limits. French officials also suggest that the goal of a single European currency requires only that currencies follow "normal" bands for two years, under the terms laid down in the Maastricht treaty on European union.

An acceleration of interest rate cuts in France, in the near term at least, is similarly regarded as unlikely. "We should not expect a change in their cautious approach," says Mr Christopher Potts, econo-

mist at Banque Indosuez in Paris, referring to the gradual steps towards lower borrowing costs since the currency crisis The low-key response by French officials following the franc's return to its narrow bands supports this view.

A sustained rally in the franc could, however, provide the scope and even the need for a more independent stance. Mr Godement argues that the French monetary authorities will be confronted by "a clear trend towards an increase of the external value of the currency", presenting them with the choice between a rising franc or a faster monetary easing than in other countries. Given the desire for stability of the currency, and the fact that GDP growth remains below potential, the decision could be in favour of more rapid cuts in borrowing costs.

For French monetary officials such a scenario represents an enticing prospect. But even without further appreciation, most economists believe the intervention rate, the floor for money market rates, can be brought down to about 4.5 per cent next year from 6.2 per cent now. For the moment, Mr Trichet and his colleagues will be more than satisfied to see the franc settle safely back in its former home.

NEWS IN BRIEF

Delay for Hungary in IMF pay-outs

International Monetary Fund credits for Hungary have been put on hold just three months after it concluded a standby agreement with Budapest, writes Nicholas Denton from Budapest.

Local and IMF officials said yesterday Hungary would not this month be drawing down the second tranche of the 18-month SDR340m (£320m) credit package concluded in September. World Bank structural adjustment credits are also delayed.

Budapest, anxious to maintain appearances before international capital markets and an electorate which will judge the conservative coalition's economic policies in elections next year, denied that it amounted to a suspension of Hungary's IMF agree-The official explanation is that the \$6.1bn (£4bn) reserves obviates the need for IMF support.

But the IMF drew attention to deteriorating economic indicators. The agreement assumed a current account deficit of \$1.5bn this year but the latest unofficial forecasts put the shortfall at \$3bn, or about 9 per cent of GDP. The government's implied budget deficit for 1994, equivalent to 6.2 per cent of GDP, is also overshooting the IMF target of 5.4 per cent.

Mr Jozsef Antali, the Hungarian prime minister, has suffered a

relapse in his long-running illness, raising new questions about his ability to lead Hungary's governing conservative coalition into elections next spring. An official communique announced yesterday that Mr Antall, who is 61 and receiving treatment for cancer, had developed heart complications.

US plans to cut army reserve

Mr Les Aspin, the US defence secretary, yesterday announced plans to cut the army reserve and National Guard troop strength by 100,000 over the next five years, writes George Graham from Washington. The plan to cut the army reserves to 575,000 in 1999 drew reluctant support from reserve officers and influential members of Congress who have blocked previous attempts by the Pentagon to shrink the reserve in line with the reduction in the overall size of US armed forces.

Some analysts estimate these cuts could save as much as \$2bn a year when fully phased in, at a time when bad inflation forecasts and Congress's decision to raise military pay have left the Pentagon \$40bn-\$50bn short of what it believes it needs over the next five years to maintain its desired force structure.

Chile resolves presidency row

The heads of Chile's political parties have settled a long-running dispute, by agreeing to cut the presidential mandate from eight to six years, less than 48 hours before today's presidential and parliamentary elections, writes David Pilling from Santiago. Mr Eduardo Frei, who is the candidate of the governing Concer-

tación coalition, is clear favourite to win the presidency. The agreement to cut the term must be confirmed by Congress

Mexico frees its central bank

Mexico's Congress has approved legislation that will formally give the central bank independence from the government, writes Damian Fraser in Mexico City. The bank's fundamental objective will be to maintain the purchasing power of the currency.

The new law gives the central bank control over monetary

policy, and severely limits the credit it can extend to the federal government. This is intended to ensure that government budget deficits do not lead to an expansion in the monetary base, and a rise in inflation. However, exchange rate policy will be determined by a commission made up of the central bank and the Finance Ministry, in which the ministry has the power of veto.

UN blocks Bosnian Serb fuel

Angered by repeated Serb blockades of fuel to Bosnian government strongholds, UN relief officials yesterday cut off fuel deliveries to Serb-held parts of Bosnia, writes Laura Silber from

"The Bosnian Serbs ...agreed to these deliveries. They have now reneged on the deal," the UNHCR said yesterday. Despite another pledge in Geneva last week by the leaders of the three warring parties to allow free access for relief convoys, the Bosnian Serbs yesterday again blocked a convoy headed for Gorazde, the desperate Moslem enclave in south-eastern Bosnia designated a UN "safe area".

Italian

unions in

one-day

strike

Italy's powerful engineering unions yesterday staged a one day strike to highlight the growing number of plant closures and lay-offs, writes Robert Graham from Rome. Union leaders also threat-

ened similar action in Japuary if the government and employ. ers failed to respond with measures to help offset the

employment crisis.

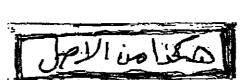
Demonstrations were staged in all Italy's main industria's cities with 15,000 marching. through the centre of Rome shouting angry slogans demanding job protection and a new industrial strategy.

The protest was held agains:

the backdrop of two benchmark sets of negotiations over job losses and lay-offs - at Fiat's cars division and at Olivetti, the computer and office equipment group. Fiat is proposing to lay of :- <u>;-</u> :- <u>;-</u>

10 per cent of its car work. force for two years as of January and is seeking a 5 per cent cut in jobs. Olivetti is seeking to prune a further 2,000 job-from its 18,000 strong Italian workforce.

In recent protests Fig. plants have been little affected. But yesterday there was 80 per cent adherence to the strike call at Arese near Milan, the Fiat plant most at risk of closure.



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OFT presses Change to Serps insurers on life policies

Life companies should be made to publish how many of those who buy their products cancel them in the early years, Sir Bryan Carsherg, the directorgeneral of fair trading, said vesterday.

The proportion of life insurance policies lapsing after just a few years has been a driving force behind demands for the industry to provide better information to

Surveys have suggested that on average 30 per cent of policies were terminated in two years with a loss to the consumer, implying that many products had been sold to people for whom they were not

Sir Bryan's call ended a week in which the life insurance industry was fiercely criticised over how personal pensions were sold to people transferring out of employers' schemes. The Securities and Investments Board, the City's chief watchdog, has launched an inquiry.

"Over-selling or mis-selling of pension policies and endowments is now referred to as a national scandal," Sir Bryan told the British Insurance Law Association.

"Disclosure would put public pressure on companies to review their selling practices and it would signal to regulators which ones were over-

rent practice in the industry came as SIB finalised its plans detailing how life sales agents must tell prospective customers about the products they sell and their commission

It has dropped the idea of using a graph to show policy charges. Instead, it has combined the two approaches put forward during the consulta-

SIB's board will meet on Thursday to approve the new rules, which will go to the Treasury before Christmas. On the basis of market

research, SIB now proposes that sales agents should give prospective life insurance customers a four-page document, starting with a statement of the policy's aims and the customers commitments and risks. It would then go into a question and answer format on the "key features" of the prod-

The document will include two short tables, one giving information such as surrender value and charges in each of the first five years, and the other giving similar information at five-yearly intervals over the length of the

SIB's board must also decide whether to support their offi-cials in recommending that the requirement to disclose commissions should apply not only to life insurance but to term assurance policies as well.

Lautro probes high-income ads

By Alison Smith

Lautro, the self-regulatory organisation for the life assurance industry, yesterday told its members to send in advertising and marketing material for high-income products, so it could investigate whether investors had been misled.

Its guidance said that where an investigation confirmed that investors might not have fully understood the product they bought, then companies must take remedial action. which might include sending further information.

The move follows advice to members earlier in the week from Fimbra, the self-regulating organisation for financial advisers, and a similar guid ance note a lew weeks ago from Imro, the regulator for the fund management indus-

Fimbra's guidance did not mention the prospect of an inquiry, and the organisation is not calling in marketing

take action next week against one of its members. Following an intermediary's distribution of misleading marketing material. Fimbra is likely to insist that a correction and advice to customers about what steps to take are published prominently in the clients' newsletter.

Regulators are particularly concerned that misleading comparisons may be drawn with the rates of return from forms of savings such as building society accounts.

One of the reasons highincome products have become popular is that investors have looked for ways to replace the income they have lost as interest rates on personal savings have fallen

But some such broducts will

not repay capital in full unless conditions - such as stock market growth - are met. The differing and overlapping responses from regulators to this issue will reinforce the argument for the single regulator in this area - the personal investment authority - which

rebates proposed

By Norma Cohen, estments Correspondent

Tax rebates to encourage contracting out of the State Earnings Related Pension Scheme should grow as individuals age, in order to prevent them from re-entering the state scheme, a government paper proposed vesterday.

The proposals have concerned life insurance companies because the present system of flat-rate rebates has boosted sales of personal pensions to young people. Flat-rate rebates - where personal pen-sion holders under the age of 30 are entitled to an additional rebate of National Insurance contributions – allow young people to buy better pension benefits than if they remained

in Serps.

The life industry estimates that one-half to two-thirds of all personal pensions rely solely on the National Insurance contribution rebate for

The Department of Social Security estimates that only 750,000 of Britain's 5m personal pension policyholders are aged 40 or over.

In its paper, the department outlines three options for setting age-related rebates: an incrementally larger rebate as individuals age; banding several ages with a single rebate rate: or a hybrid scheme combining both options. The government is seeking comments on its proposals by January 15. The paper notes that any move to age-related rebates would increase the administra-

tive burdens of pension providers by requiring them to keep documentary evidence of each scheme member's age. The first option, that of setting a different tax rebate for each age, is the fairest, according to the document, and the most cost-effective for the government in that it could ensure that personal pensions were attractive to all age groups.

But administering 49 separate

tax-rebate structures could

place a significant new bur-

den on business" for employersponsored schemes The second option, age bands of, for example, five years each, might create a situation where individuals found it advantageous to periodically switch between Serps and private provision. That would also raise some issues of "best advice" required under the Financial Services Act for financial advisers, although the burden on employer-spon-

sored schemes would be lower than under the first option. ate by having two broad age bands and continuing a flatrate rebate for people under 35 years. Five-year age bands would apply to those over 35. The advantage of such a proposal would ensure that the majority of working people would find a non-state pension is scheduled to start next year.

Milk marketing reforms thrown out

By Deborah Hargreaves

The government yesterday put at risk plans to open up the milk market in England and Wales to competition by next April by throwing out propos-als by the Milk Marketing Board to turn itself into Milk Marque, a farmers' voluntary

Farmers fear the widespread criticisms of the board's reorganisation plans voiced yesterday by the government will put back the timetable for freeing up the market.

resent the greatest shake-up in the milk business since the board was created 60 years ago. But the government is afraid that proposals by the board could restrict the development of competition as they would in effect control the bulk of supplies in the new

Mr Richard Packer, permanent secretary at the Ministry of Agriculture, yesterday told the board that it should hold talks with dairy companies which have condemned the reorganisation scheme.

petition authorities.

forced by Brussels to abolish the milk board, which acts as an intermediary in the market by buying up all milk from farmers and selling it on to dairies. But the board's plans to transform itself into a co-operative have fallen foul of the European Commission's com-

The commission indicated earlier this week that it was not happy with plans to transfer the bulk of the board's assets directly to the proposed Milk Marque, saying this needed further investigation.

Marque, has promised farmers higher prices for their milk if they join him in April - saying prices will rise because the UK does not produce enough milk for its own needs. His plans to sign up 80 per cent of producers will still give him great

power in the new market. The Dairy Trade Federation, which represents wholesale milk purchasers, has criticised the proposed Milk Marque stranglehold on the market and stressed that its arrangements for milk sales from April are unworkable.

The government yesterday asked the board to look again at its proposals for an auction system as a way of rationing milk supplies to the highest bidder. It also queried the transfer of certain assets such as National Milk Records, the milk testing laboratories, and the breeding advisory service to the new co-operative.

Mr Packer called into question proposals for transferring all haulage contracts to the new body and proposals on how often producers who sign up with Milk Marque are allowed to leave it.

Pit cuts stoke fears of more closures British Coal yesterday told unions it expects to cut staffing by more than half at Ellington colliery, North-umberland, its last remaining pit in north-east England Chris Tighe and Michael Smith write. Mr Neil Clarke, chairman. also indicated there was a need for further pit closures. He said

that plans by electricity generators to run down stocks had added pressure to the need to cut production. His remarks fuelled expectations that the corporation will announce further closures in the new year on top of the seven announced in the past two months. At Ellington colliery unions were told that British Coal

expected to cut 650 jobs by 1996, with 180 going by April. The pit employs 1,240 people. Production in 1994-5 will be cut from the present annual total of 2.2m tonnes to 1.5m, probably requiring a further 100 redundancies. Further job losses were likely in 1995-6,

reducing manpower to 590. Meanwhile, British Coal is to offer cut-price coal to electricity generators at considerably less than production costs. It believes there will be no sales this financial year but is hopeful the generators will buy several million tonnes next year. Even if it achieved that target, it is unlikely that more than 15 of the remaining 22 pits would remain open by the time British Coal is privatised at the end of next year or beginning of 1995.

Further threat to defence agency jobs

A further 400 jobs are likely to be cut at the governmentowned Defence Research Agency on top of the loss of 2,000 jobs anno

a year ago. The agency said it was disbanding its engineering services branch as a separate unit because of a rapid drop in demand from business clients. This meant that 470 jobs were "likely to become surplus". However, the agency said some of these jobs would have been lost anyway under the 1992 cutbacks, which involve the closure of 15 sites. The engineering cuts affect eight sites, with the biggest reduction involving 114 jobs at Pyestock, Hampshire. Plans for market testing in the engineering unit and possibly moving it to the private sector will be

The agency, formed in 1991 from four Ministry of Defence research establishments. employs about 10,500 people.

Welsh agency aid to rise by £10m

Development post

The reorganisation plans rep-The government is being Mr Andrew Dare, set to

Chain gang: at yesterday's handover of the channel tunnel are (from left) Peter Costain of Costain, Tony Palmer of Taylor Woodrow Neville Simms of Tarmac, Sir Alastair Morton of Eurotunnel, Joe Dwyer of Wimpey, and Sir Robert Davidson of Balfour Beatty

Eurotunnel to take to the air

By Raymond Snoddy

Eurotunnel, the operator of the channel tunnel, has been awarded a special com-mercial radio licence to broadcast travel news and music along the M20 motorway

Channel Travel Radio, funded wholly by Eurotunnel, was awarded the restricted service licence for eight years by the

Radio Authority. "It's a service for Eurotunnel passengers, but we are required to give information about ferries too," the

company said yesterday. The licence was one of four awarded yesterday by the Authority. By far the largest was a new licence for central Scotland, the last of five new regional com-mercial licences to be awarded this year. The licence went to Central Scotland

Radio, a company backed by Grampian Television. The new station, which plans to broadcast a mixture of talk and adult contemporary music, will cover Glasgow and Edinburgh and the areas around and between, reaching around 2.3m people. The Radio Authority also awarded two local radio licences for Manchester. Faze FM Radio will broadcast dance music and Fortune will offer easy listening music.

Rise of 25% in NHS managers

Social Affairs Correspondent

Political arguments over the

growth in the number of National Health Service managers will be intensified by official figures showing a further

The 24.9 per cent increase in general and senior managers between 1991 and 1992 compares with a 1 per cent rise in hospital medical staff, and a 0.8 per cent drop to 971,000 in total hospital and community health service staff levels. The Department of Health

said yesterday that relatively little of the growth stemmed directly from the government's NHS reforms.

Opposition MPs have expressed concern that the NHS is spending too much on administration. Publication of yesterday's figures follows a government announcement this week that the cost of providing cars in the NHS rose from £53.7m to £70m between 1991-92 and 1992-93. There were also claims - based on parliamentary answers - by Mr Alan Milburn, Labour MP for Darlington, that the service had spent an extra £1.5bn on mancal staff in the past four years. Yesterday's figures show that by last year there were 16.860 general and senior managers in England, compared with 13,500 a year earlier. The NHS's management structure was reformed in the 1980s making valid comparisons with earlier years difficult - there were, for example, only 710 general and senior managers

agers, administrators and cleri-

The department said that about 62 per cent of last year's growth resulted from what had "in effect been a redefinition of the group". Senior-manager

terms and conditions had been extended to other staff groups. According to the government, only 14 per cent of the increase arose from trust hospitals expanding their management teams as they took on new responsibilities under the 1991 NHS reforms. Another 15 per cent, it said, could be explained by measures to strengthen financial, personnel and information functions in

Hospital, public health and community-health medical and dental staff in England grew and 1992 to 62,080.

It is, however, expected to Negative equity loan plan targets new clients

By Scheherazade Doneshichu

Centrebank, the direct banking arm of Bank of Scotland, has launched what is believed to be the first loan scheme for homeowners caught in negative equity who are not existing customers. A mortgage for the new property can be provided with a loan covering the deposit on the new house and the shortfall between the outstanding mortgage and the selling price of the old property. The loan is secured against the surrender value of the existing life policy. Borrowing is 0.5 of a percentage point above Centrebank's variable mortgage rate. Abbey National has launched a negative equity scheme for existing borrowers. Up to £25,000 of negative

Labour yesterday won the first skirmish in the war of attrition it has declared against the government - though the general who had sounded the battle cry late on Thursday night, Mr John Smith, was away in Ulster and missed the action. Leftwing hardliners succeeded in halting a Commons debate on a Tory motion on business and industry, giving a measure proposed by Mr Ken Livingstone, the hard-left MP unexpected debating time.

for London's Brent East, some This small but moraleboosting victory came only 12 hours after the party announced it was breaking off all relations with the govern-

The move was in protest at government plans to curtail debate on bills implementing changes to statutory sick pay butions.

Under Labour's protest even non-contentious legislation is

being obstructed and the prac-tice of "pairing" will end. Pairing permits MPs to miss a vote by being linked to a member in an opposing party well. The system is often used late at night and on relatively It means in practice that

hard-pressed government ministers and MPs in distant constituencies can get away with less time in Westminster than would otherwise be needed. Government business managers believe the cushion provided by the government's 17-

strong overall majority means that Labour's gesture will be an inconvenience rather than a serious problem. Senior government ministers will almost certainly not have to be bundled out of important international meetings and into Concorde to register a vote on relatively humdrum matters.

proceedings - which include the two guillotined bills since much of it is subject to a three-line whip, meaning that pairing would not be permitted. MPs are in any case due to depart at the end of next week for their Christmas recess, returning only on January 11.

Managers believe there will be little effect on next week's

of war is not time-limited, government business managers think hostilities are unlikely to he extended far into the new year - not least because the new situation will also inconvenience Labour. One Scottish Labour MP said last night that the additional

While Labour's declaration

hours in Westminster would not enable him to cut his constituency workload but would mean he would be more "worn out" than usual when he undertook it. Another Labour MP said the decision to sever relations was "a pain in the backside"

David Owen

Labour wins first battle BNF raises Thorp charges in MPs' war of attrition by 3% after opening delay

British Nuclear Fuels has warned foreign customers of its Thorp reprocessing plant that they will face a 3 per cent price increase because of the government's delay in deciding whether to give the plant the go-ahead

The final cost of commissioning the plant - making it ready for operation - has risen by £130m to £359m because of the delay, according to BNF's October business plan, a copy of which has been obtained by the Financial Times.

BNF has sent the business plan to Thorp's overseas custhrough" contracts which specify that customers will pay if costs rise above the level budgeted. BNF said yesterday that its customers were anxious for the plant to start soon and that none had challenged the increase in charges.

A government announcement that the £2.8bn plant, which reprocesses used or "spent" nuclear fuel, will get a licence to start operating is expected before parliament rises at the end of next week. An announcement was

planned this week, but the gov-

ernment has been concerned to

minimise the chances of envi-

ronmental pressure groups overturning the decision in the BNF originally expected to press the start button a year ago. Its claims about the delay costs have been contested by environmental groups.

Greenpeace, the pressure group which has campaigned most prominently against the plant, said yesterday that the business plan raised questions about BNF's claims that the delay was costing money as it showed that much of the costs were passed on to customers. But BNF says that it can reclaim only a third of the

mates at more than £150m. BNF added yesterday that because it had cut its workforce while waiting for a licence, the costs of delay after passing on as much as possible to customers - had fallen to some £1.5m a week. In June, BNF said that each week

of delay cost it £2.4m.

The business plan also shows that even where the cost-pass through contracts apply, BNF can pass on only some 93 per cent of cost increases. The delay has pushed the cost of reprocessing a kilogramme of uranium fuel from £721 to £746 in current money values, a rise of 3.5 per cent. However unit prices charged to customers have risen from £852 to £876, a rise of 2.8 per cent.

Greenpeace said: "There are so many contradictory figures about Thorp's economics that shows that the only reasonable course of action is a full public inquiry."

Government grant in aid for the Welsh Development Agency, which was cut from £78.3m in 1992-93 to £59.6m this year, is to be increased next year by nearly £10m. Mr John Redwood, Welsh secretary, said yesterday that asset sales should allow the agency to have overall expen-diture of \$167m in 1994-95.

Mr John Vereker, who is in charge of schools at the Department for Education, is to be permanent secretary of the Overseas Development Administration.

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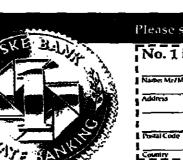
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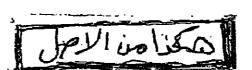
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FINANCIALTIMES

Branson to launch no-profit bid for Lottery

By Raymond Snoddy

Mr Richard Branson is to launch a hid to run the National Lottery on a non-profit making basis.

Mr Branson has been working for some time on a plan for a commercial operating company which will hand profits to a charitable founda-

He has always emphasised that he would only bid against rivals such as The Great British Lottery Com-

pany and Camelot to run the multibillion pound lottery if he was certain he could offer a wholly commercial package.

Mr Branson's company will be the only one of the eight interested parties identified so far which will be bidding on a non-profit basis. Mr Branson declined to comment

yesterday, although an announcement is expected next week. He has always made it clear that he believes the UK National Lottery should

devote all its profits to good causes. The National Lottery is designed to raise money for five "good causes" in equal proportions - the arts, charities, the national heritage,

a millennium fund and sport. The British proposal to hand the running of a national lottery entirely to the private sector is unusual by international standards.

The Lottery Promotion Company, a lobbying group, argued recently. "The government believes that the lottery will only achieve its full potential income if commercial profit is the motive of its operators, when a charitable basis for the operating company might yield more money and more enlightenment for

the nation. Mr Peter Davis, director-general of the National Lottery, will publish the final version of the invitation to apply and the draft licence the week after next.

Meanwhile, the winner of broad-

Whole world

103,413

tery is facing a problem over televi-

sion coverage. Most bidders have assumed that weekly prime-time television programme, which would build up to the draw for the multi-million-pound

The Independent Television Commission has warned the National Heritage Department that under

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TRADE WITH COUNTRIES INSIDE AND OUTSIDE THE EU

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casting rights to the National Lot- existing rules such a programme would be impossible on ITV or Chan-

The ITC view is that the lottery is one of the main marketing tools in establishing the lottery will be a programme entirely devoted to the subject would amount to product placement, which would be ruled out

by the 1990 Broadcasting Act.
The BBC said yesterday that it was keen to carry information on the National Lottery as a public ser-

Visible belance

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-13,406

to Iraq seized

Twelve corporate calendars bound for Iraq have been seized by Customs officers under the United Nations embargo on exports to

raq. Weir Group, the Glasgowbased angineering company, had sent out 8,000 calendars worldwide. The Iraq bux was held by the Customs and Excise seizure unit, which told Weir Group that the gift broke

The company had been help-ing to build a sewage treat-ment works in Iraq when work was halted by the Gulf war. It sent the calendars to keep in touch with authorities in Iraq. Customs and Excise said:

There is a total UN embargo on the export of all goods of any kind to Iraq. That means absolutely nothing goes - and we have to enforce

The company said yesterday: "We were shocked and flabber-

"We agree with sanctions, but it does seem strange when they apply to business gifts like this.

"We have been given a month to decide whether to appeal, or otherwise they will be destroyed. But we are not going to appeal.

"All they show is typical Scottish scenes, and a different piece of tartan for each

Sacked printers lose

By Roland Adburgham, Wales

test case

Sacked workers at J.W. Arrowsmith, the Bristol printing company which has been picketed for nearly eight months, have had their claim for unfair dismissal rejected by an industrial tribunal.

About 120 staff - the majority of the workforce - were dismissed in April in a dispute over pay and conditions.

Three of the printers, supported by their union the GPMU, brought what was regarded as a test case to the tribunal. After a nine-day hearing, the tribunal ruled it did not have jurisdiction because the three had been offered

Arrowsmith had offered to re-employ the workers at their previous pay, but said it would no longer recognise the union. It said it could not afford to meet the demand for a £6.50 a week pay rise and the workers were dismissed after taking industrial action,

Mr John Price, GPMU branch officer, said yesterday that the picketing would continue while the situation was

"Obviously we are disappointed we have lost the first round," he said. "We will be taking legal advice and the general secretary will decide how to progress the dispute. Even at this late stage, we want a negotiated settlement."

Trade gap rise may foreshadow import increase

44,477

By Peter Marsh,

A sharp rise in Britain's trade gap with the rest of the world has revived worries that imports might increase markedly as the domestic economy

The difference between imports and exports of merchandise goods and oil - the visible trade gap – came to £1.003bn in September, compared with £347m in August. Even though the low August deficit is regarded as a statistical "blip", the relatively large gap in September suggests the recent narrowing this year in

the difference between imports and exports could reverse. Imports were valued at £11.3bn in September, up 4 per cent on August, while exports came to £10.3bn, down 2 per

cent on the previous month. According to the seasonally adiusted numbers from the Central Statistical Office, the

months of the year was £8.522bn, compared with £13.406bn for the whole of 1992. In last week's Budget state-ment the Treasury predicted a trade deficit of £11.5bn for the whole of this year, narrowing slightly to £11bn next year.

The CSO said that taking into account the "oddball" Angust deficit figure and other trends, the visible trade deficit "continues to narrow slightly" compared with last year. In the third quarter the defi-

cit was £2.390bn, after £3.056bn the previous three months. and was the lowest quarterly number since early 1991. Excluding oil and erratic

items such as aircraft, ships and gems, the gap between imports and exports for the third quarter was £3.583bn, after £4.311bn in the second quarter. In September, the deficit measured in this manner was £1,298bn, up from £761m in August. In the third quarter the trade gap for manufactured

13,670 14,205 14,602 4,677 4,665 4,863 4,847 4,905 4,850 30,831 9,714 9,821

with £1,678bn in the second Although all trade figures this year have been affected by teething problems with a new European Union system of measuring imports and exports, the CSO said it was "confident" the third quarter

ume basis, which adjusts for price movements, exports excluding oil and erratics, rose 2 per cent in the third quarter compared with the previous three months, while the same measure of import volumes was flat. In the year to the third quarter of this year,

basis expanded 3.5 per cent, while import growth was just 0.5 per cent. The figures indicate that

-3,657

Britain's trade with other EU countries has been better than with nations in the rest of the world. In the third quarter exports to the rest of the EU

imports to the tune of £3m. while with countries outside the region, imports exceeded exports by £2.393bn.

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in the third quarter export volumes to the rest of the EU. excluding off and erratics, rose 25 per cent compared with the previous quarter, while imports declined 1.5 per cent.

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Employers deserting milk round

Graduate recruiters are abandoning the "milk round" of visits to universities to recruit students as competition for jobs increases, careers advisers said yesterday.

For every 100 bookings made with universities to meet students in 1990-91, only 38 were made this year, according to the Association of Graduate Careers Advisory Services. At the "new" universities, which were polytechnics until last

year, there have been only 24 increased unemployment rate bookings this year for every 100 in 1990-91.

Ms Margaret Wallis, president of the association, said employers wanted graduates who were prepared to take the initiative in looking for work.

Releasing its survey of destinations for graduates in 1992, the association said total graduate unemployment had risen to 12.9 per cent, from 11.5 per cent the previous year. Employers in fact recruited

more graduates in 1992; the

was caused by an rise of 9.7 per cent in graduate numbers.

Ms Wallis said unemployment rates for school-leavers showed there was still a strong incentive for sixth-formers to apply to university. The survey says pupils who leave schools in England and Wales with A-levels are twice as likely as a graduate to be unemployed and unqualified school-leavers three times as likely.

Despite this, the association claims that the rising graduate

unemployment figures of the last few years have deterred many employable graduates from applying for jobs.

Universities appeared to be taking vocational qualifications more seriously, with the proportion of BTec students continuing in higher education increasing from 29.8 per cent in 1990 to 51.7 per cent in 1992. What Do Graduates Do? Bib-

lios Publishers' Distribution Service, Star Road, Partridge Green, West Sussex RH13 8LD.

Nuclear group's policy push

Scottish Nuclear, the state-owned utility, yesterday risked the wrath of the government by launching a highprofile campaign promoting an energy policy which "balances the merits of the market with long-term sustainability".

The campaign, involving newspaper advertisements and the mailing to MPs and large companies of a 20-page document, comes as the govern- Nuclear chairman, said yester-

ment prepares to publish the terms of its long-promised review of the nuclear industry. Ministers are likely to view

the campaign as an attack on their stated policy of relying on market forces to determine the sort of energy Britain uses. The launch of Scottish Nuclear's campaign comes just two weeks after the government rebuked Nuclear Electric for pushing for privatisation of the

industry. Mr James Hann, Scottish day that the market frame. work needed to be adjusted in consider long-term energy concerns arising from population growth and global

warming. He said there was a danger that the UK would become too reliant on gas for its energy needs, with a steady decline in nuclear, coal and renewable electricity generation. Gas prices were likely to rise as a result, but by then it could be too late to go back to coal or nuclear generation.



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SETTFICIAL DAY

Three banks win marathon civil case over shares acquisition

Maxwell ruled a fraudster

By John Mason, Law Courts Correspondent

Tartan tidings to Iraq

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Robert Maxwell, the late publisher, misappropriated pension-fund assets and fraudulently dealt in a company's shares in a desperate attempt to prop up his ailing business empire, a High Court judge

Giving judgment on a civil action between Macmillan, a Maxwell group subsidiary, and three investment banks, Mr Justice Millett said the tycoon had been dishonest in his dealing in shares of Berlitz, the language school and publishing company. These were epeatedly used to raise money to repay debts within the Max-

well group of companies. Ending the marathon litigation, the judge ruled in favour of the three banks - Lebman Brothers, Swiss Volksbank and Credit Suisse - saying they had honestly acquired the Berlitz shares which were later sold for more than \$137m.

Macmillan which had begun the legal action in October last year to claim compensation. It known or suspected that the shares had been improperly acquired from Macmillan

The judge, dismissing its claim, ruled that staff from all three banks - Mr Mark Haas and Mr Robert Price of Lehman Brothers, Mr Stephen Fos-ter of Swiss Volksbank and Miss Julie Maitland of Credit Suisse - had acted honestly. Mr Justice Millett said that before Mr Maxwell died in

November 1991 the shares in both Mirror Group Newspapers and Maxwell Communication Corporation had steadily fallen in value. Mr Maxwell had to provide ever-increasing collateral to his bankers and lost substantial sums supporting the share price of the public commanies

"After his death it emerged that, in increasingly desperate attempts to prevent the col-

That had been disputed by lapse of the group, he had security for a loan to one of Mr dacmillan which had begun resorted to whatever assets lay Maxwell's private companies. The legal action in October last to hand, whether they The judge said: "The Berlitz belonged to the private side. the public companies, or even the group's pension funds," the

judge continued.
"Many of these assets thus misappropriated, especially those whose proceeds were expended in the share-support operations, have been irretriev-

ably lost." Mr Maxwell transferred the ownership of the shares from Macmillan to Bishopsgate Investment Trust, another Maxwell company, on Novem-

ber 5 1990.

This was done with "fraudulent purpose" on Mr Maxwell's part so they could be used to raise money to support his private companies, and was against the interests of Macmillan. Mr Maxwell did not contemplate honest dealing with the shares for Macmillan's benefit, the judge said. Within days, the first shares were offered to Credit Suisse as

shares were repeatedly used to secure the payment of debts owed to many different creditors, often being released from security by one creditor only to be immediately deposited by

way of security with another. Ali 1.9m shares held by Lehman Brothers were used as security for loans to Bishopsgate Investment Management, the fund manager of the Maxwell Group pension fund.

The 2.4m shares held by Swiss Volksbank were taken as collateral against a \$35m loan to one of Mr Maxwell's private companies. The 1.5m shares held by Credit Suisse were taken as security for a £50m loan to the private companies.

After the hearing Lehman issued a statement saying: "Our belief that we acted entirely properly in our dealcompanies has been fully justi-fied."

Women's share of public jobs rises 2%

By Robert Taylor, Labour Correspondent

An estimated 40 per cent of appointments to public bodies made by ministers during the past 12 months have gone to women, it was announced yesterday by the Cabinet Office.

Mr William Waldegrave, the minister responsible for public services, said the rise was a welcome improvement. This . . . demonstrates our continuing efforts to ensure women can play their proper part in our public life." he said. Women now make up 28.2 per cent or 12,007 of the mainly part-time and uppaid posts on public bodies. The posts include health authorities, industrial and rent assessment tribunals and consumer organisations. This represents a 2 per cent increase since September last year.

Mr John Major, the prime minister, wants to see women make up between a third and a half of all public-service appointments. At present about 35 per cent of the 5,000strong list of people seen as "suitable for appointments at national and local level" are

The Cabinet Office also disclosed yesterday that 23 per cent of public appointments are held by ethnic minorities a rise of 0.3 per cent over the previous 12 months. At present an estimated 5 per cent of the economically active population are members of ethnic minori-

The government aims to increase the number of people from ethnic minorities in public-service appointments so that it "more closely reflects" their contribution to national



A portrait by El Greco, the only one by him of a woman likely to appear on the market, sold for £1.7m at Christie's yesterday, Antony Thorncroft writes. The price was double the estimate and was a record for the artist. The sitter is believed to have been his daughter-in-law. The portrait was painted in the 1580s. It sold at Christie's in 1851, with another picture, for three guineas and was sold yesterday by the estate of the late Mary, Viscountess Rothermere. The Old Master auction brought in £10.9m in total.

Soluble nappies ready for market

A Norfolk-based company plans to market a soluble and biodegradable film which will allow nappies and feminine hygiene products to be safely flushed down the toilet.

Film Technology is seeking a worldwide patent on the composite film, known as B9. which will be launched in the new year. It would be used to replace the outer plastic film found in current brands.

More than 3bn disposable nappies are used in Britain each year, creating an estimated 70,000 tons of waste. About 40bn are used annually worldwide.

The company, based near Thetford, says the nappy film is impervious to water on its inner side. But that breaks down when it is flushed away and the nappy changes into a biodegradable "slurry".

BT directory probe is halted

The Office of Fair Trading has suspended its investigation into claims that British Telecommunications manages its telephone directory business in a way unfair to customers and

But Sir Bryan Carsberg. director-general of fair trading. said he was doing so only to allow Oftel, the telecommunications regulator, to investigate the issues first.

Sir Bryan said he remained concerned about BT's policy of obliging customers to buy directories and including the cost in the line rental charge. He also wanted Oftel to examine the cost and other obstacles faced by competitors in getting customers' telephone numbers into BT directories.

Council wins in Sunday shops case

Lincoln City Council was yes-terday awarded a High Court injunction against the town's Currys electrical store to stop it trading on Sundays.

Mr Justice Lindsay said he

knew of no precedent for a court "staying its hand" simply because a change in the law was imminent.

Welsh port put into receivership

Pembroke port in west Wales has gone into administrative

Port of Pembroke, a subsidiary of Govan Davies and formerly a naval dockyard, was developed in 1988 as a deepwater dock with cold-storage facilities. It employs about 45 people.

Primary school classes grow

The number of primary school children in England taught in classes of more than 30 rose by 6.23 per cent last year.

A parliamentary answer to Mrs Ann Taylor, Labour's education spokeswoman, shows that 1.142m primary school pupils were in classes of more than 30 in January this year. up from 1,075m last January.

Link road opened

Mr Tim Sainsbury, industry minister, yesterday opened part of a £50m spine road in Bristol. The 2km road, due for completion next summer, links the M32 with the A4.

Here's a Scottish international which has performed well over the years.



Without naming names, the past decade has probably seen more than its fair share of imancial mishaps. A sobering thought for any

potential investor nowadays

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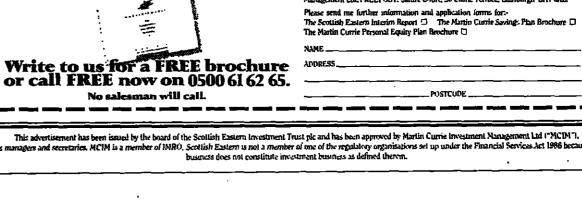
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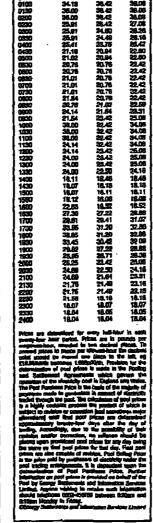


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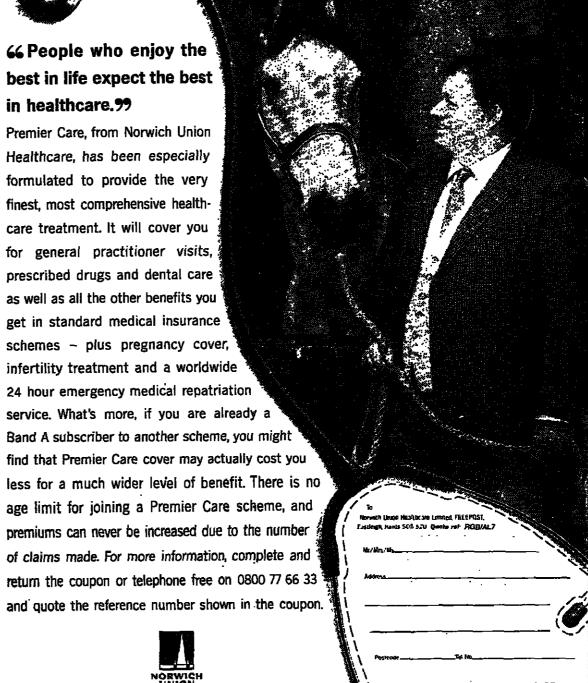
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The house that Jacques built

Ruropean Commission be without Jacques Delors? Back in August, the collapse of the European exchange rate mechanism in the face of a deepening European recession seemed to signal the final disintegration of the project to which the Commission president has devoted the last 10 years. But, far from admitting defeat, Mr Delors has forged ahead with work on a white paper designed to address the competitive deficiencies within the European economy that the last few years have cruelly exposed. As a coherent vision of Europe's future, the document is only half convincing. But that, given the obstacles that Mr Delors faced, is better than most people

Mr Delors - a Brussels-based socialist at the centre of a predominantly conservative-governed Union - has a reputation as some-thing of an ideologue, a man determined to pursue French-style dirigisme on a wider European stage. But the white paper demonstrates that the Commission president is, above all, a pragmatic and skilful politician.

The white paper rightly states that more needs to be done in order to build a dynamic, liberal and competitive European economy, most obviously, a successful conclusion to the Uruguay Round is required. Aspirations for private involvement in the financing of trans-European infrastructure projects, streamlining welfare systems and removing remaining obstacles to free trade all suggest that the Commission remains on the liberal-minded road.

The labour market remains Europe's Achilles' heel. But the Commission's willingness to embrace an agenda of reducing regulations - including minimum wages - and cutting non-wage labour costs, combined with investment in education and skills, is encouraging. The sentiments suggest that Mr Delors, and his Commission colleagues, have moved a long way towards accept-ing the need for deregulation to promote job growth.

Rigid timetable

Yet there are substantial holes. The document confirms, for example, the importance of a stable, European macroeconomic framework. But it does not acknowldge, let alone draw conclusions, from the failure of the hard ERM to deliver that stability. Nor does it explain how a growth and job oriented strategy can be meshed with the rigid timetable and convergence criteria laid down in the Maastricht treaty.

The problem is that the events of the summer, while derailing the Maastricht monetary timetable, have clearly been to Europe's benefit. The shift to wide ERM bands and the consequent freedom to cut interest rates that this has given European governments seems to have delivered, by accident rather than design, the necessary combination of loose exchange rate coordination and monetary flexibility. The resulting downward trend European interest rates is helping both the German and French economies to emerge from recession. French growth is still being being dragged down by unneces-sarily high real interest rates, but that is now the sole responsibility

Sensible approach

of the French government.

In short, Europe seems to have stumbled into a workable monetary system. But what of the monetary union timetable, the role of European Monetary Institute, the apparent French desire to stay within narrow bands, or the fiscal convergence criteria? The sensible approach would be to maintain the current flexibility, abandon the requirement to move to Emu via narrow bands, set up a system of consistent national inflation targets and entrust the EMI with monitoring convergence across a broad range of nominal and real

All these issues Mr Delors studiously ignores. But it is on fiscal policy that the white paper is most misjudged. The case for investment in trans-European networks is strong. The argument for a European-wide fiscal expansion is less so. But the case for allowing the Commission to borrow directly from the capital markets in order to finance this investment the proposed Union bonds - is

full of holes. As a trick to allow national governments to bypass the Maastricht fiscal criteria, it is transparent and unnecessary. As a means to enable fiscally irresponsible countries, such as Greece and Italy, to borrow cheaply under a different name, it sets a dangerous prece dent. But it is the constitutional implications of the fiscal proposals that are most worrying.

Mr Delors' strategy, it seems, is to use the shield of a recovery programme to enable the Commission to assume more of the fiscal powers of a sovereign state. But tions that go far beyond the scope even of the most wide-ranging examination of Europe's economic

The white paper sets out clearly Mr Delors' vision of a flexible, low regulation, high investment, jobcreating community of nations. The task of explaining how Europe's political institutions are to be developed to match this economic aspiration is one for the EU's political leaders, aided and abetted by Mr Delors' successor.

onathan Knowles's problems started with a Metropolitan Police sports day in 1989. Mr Knowles, 29, with seven years of service under his belt, ran into a fellow officer he had known at training school. "He told me he had got a personal pension that was better than the police force's. But he said he couldn't tell me about it - I would have to go to the main office of the insurance

The man at the main office of what was then Merchant Investors Group, now owned by insurance group Cannon Lincoln, was a former police officer. "I trusted him," says Mr Knowles. "When you speak to an officer, you are talking to one of your own. And who better to talk to about the police pension scheme than an ex-policeman?'

Thus began a tale that left Mr Knowles bereft of roughly four years of pension benefits from one of the best schemes in the country. The Metropolitan Police have told him it will cost at least £24,379 to buy back the pension benefits he He only discovered he had been

badly advised when talking to The Donnellsons, the independent financial adviser which does not accept commissions, about his mortgage. After a review of his financial affairs, it pointed out how much he had lost by leaving the police scheme. Mr Stephen Bourne, pen-sions specialist at The Donnellsons, says the sales process had been seriously at fault. "Here's a chap who is perfectly intelligent, who can understand the benefits once you sit down and explain it to him, and yet, has got a bad deal."

Mr Knowles is not unique. Earlier this week the Securities and Investments Board, the City's chief regulatory watchdog, said that as many as four out of five people who have left employers' scheme in the past live years to take out a personal pension may have received bad advice. The SIB estimates that some 500,000 people have been transferred out of occupational schemes and into personal pensions since 1988.

The SIB, which used the accountancy firm KPMG Peat Marwick to investigate a random sample of personal pensions transfers, found that in most cases, sales agents had not asked for enough information from clients to offer proper advice.

Because SIB insists that pension entitlements must be restored when clients have been misled, several hundred million pounds will have to be paid out by life insurance companies and banks. But many pension holders could still lose out. Exactly how a crisis of such pro-

portions could have developed unchecked for so long is a troubling question. It is also an embarrasment for a Conservative government which in the late 1980s was actively encouraging the spread of personal pensions. Though personal pensions remain appropriate for many people, the regulators, industry officials and the government must now agree how to prevent misleading advice being given.

was overwhelmed by the sales patter, "You feel like a bit of a mug," he says. He is now back in the police scheme but is in dispute with MI group about how much they should pay the scheme to restore his entitlements.

The sales agent's pitch, say others in the business, was all too familiar. Mr Knowles was told that if he contributed £100 a month to a MI personal pension it would give him a £300,000 lump sum at maturity. "He [the sales agent] told me I would get you an easy way to save and give a lump sum of £45,000 from the you 12 per cent, would that be of

Norma Cohen talks to those whose plight has led to an inquiry into UK pensions

Retiring hurt but wise to the world



Alan Hayes, a miner enticed out of the Miners' Pension Scheme into a personal pension before being disabled

police . . . Then he took a pencil and started drawing me all these diagrams," he says. After all the drawings and numbers - meant to show the merits of a personal pension - Mr Knowles was convinced.

The Donnellsons says those figures are hard to believe. The police scheme, which allows full retirement at 50, cannot be matched by any personal pension plan, it says. Mr Jon Minchin, who runs Pensionline, an independent financial advisory service specialising in pensions, says Mr Knowles' sales agent

In most cases, sales agents had not asked for enough

information from clients to offer them proper advice

appears to have followed a oftenused script - know as the "icebreaker" because it makes people think about buying a product they were not even contemplating before. First, the agent asks, what interest rate the prospective client gets on a building society account. This is then compared with the cur-rent rate of inflation - a comparison likely to show low real returns. "Is it really worth going down to the building society on a cold wet day for 3 per cent? If I could show

interest to you?" could be the sales agents next questions. "He'll then start drawing you diagrams and you are dead meat from now on,"

Mr Minchin says.
There are other approaches, that critics say are inappropriate for selling complex financial products. To get an appointment, sales agents try the 'lucky slot' gambit. "I've just looked in my diary and I'm in your area on Tuesday and I could fit you in at 2:30. If you say that date or time is inconvenient, you will be amazed at how many other times he

can 'fit you in'" he says.

Mr Minchin also details the "fear pitch", sometimes known as "back up the hearse and let them smell the flowers". The agent asks: "Will your children be able to eat if you are run over by a bus?"

One former salesman for Pioneer Life, later sold to Swiss Life, the insurance company, describes the pitch he was taught: "You get a guy and say to him 'Do you see yourself staving in the same job for 40 years? How many jobs have you had so far?" He would then tell the prospective client that unless he planned to work for the same employer for the rest of his life then they needed a personal pension. Under the rules set by Lautro, the self-regulatory body for the life insurance and pensions industry, agents are supposed to show a range of possible returns under different interest rate conditions. But the salesmen would show only the highest, the salesman says. One group of workers that proved

workers, says Mr Simon Hill of the Mineworkers Pension Scheme. One pit in Nottinghamshire, learning it would soon close, sponsored a seminar on alternative employment at the local town hall. Along with the department of social security and government-supported employment agencies, came insurance company representatives. They offered free buffets and beer, and staffed them with sales agents offering immediate details on the benefit of transfering to a personal pension. A sig-

particularly vulnerable was mine-

After paying more than £2,000 the fund value was almost nil because commissions and charges had eaten up the balance

nificant number of those on the receiving end found the tactics irresistible. Mr Allan Hayes, 38, a for-mer coal miner at the British Coal Selby pit, was enticed out of the MPS and into a personal pension with Allied Dumbar, the life insur-ance company owned by BAT industries. "The sales agent asked me what my scheme benefits were and he turned to me and said 'without a doubt I can do a better deal for you' And him being brighter than me, I took his word."

So in 1989, after 10 years in the MPS - a scheme which provides

fully indexed benefits - Mr Hayes took out a personal pension. "They come to see you and they blind you with all these numbers," he says.
While the figures shown to him
looked substantial in 1989 pounds,
the sales agent falled to remind him
of the likely effect that future infiation would have on returns.

Matters came to a head in June

1991 when Mr Hayes crushed his ber 1992, the MPS wrote to him saying it was offering to re-admit those who had opted out. Mr Hayes, on sick leave at the time, jumped at the chance and was allowed to rejoin once he returned to the pit. After a short time, it became clear his injury made him unfit for work and he sought early retirement

Because of the four-year histus from the MPS, Mr Hayes is only entitled to a pension of £54 per week. Had he not opted out, he would have been entitled to receive £106 per week, according to the MPS. "This is a cruel thing that they [Allied Dunbar] are doing," says Mr Hayes. He says it is ironic because Allied

Dumbar initially turned him down on the grounds that he was better off in the MPS. But the sales agent told him to sign a letter to the com-pany, which Mr Hayes says the agent dictated, saying he had aiready opted out of the MPS and had nowhere to go except Allied Dunbar. Although that was not the

case, Mr Hayes agreed. In response, Allied Dunbar says the sales agent no longer works for it and the case is being investi-gated, although it has taken some time to collect the relevant docu-

Currently, Mr Hayes says, the insurance company is citing the let-ter in its refusal to accept his claim that he should be bought back into the MPS scheme. The MPS says it will cost £15,700 to restore his entitlements; Mr Hayes says Allied Dunbar has offered only £1,300. Such a tactic of obtaining a cli-

ent's signature absolving the sales agent from responsibility for advice given is apparently not unique. Mr Minchin cites the case of another client, a teacher in Hampshire, who had approached the TSB, the high street bank, to discus concerns about the adequacy of her pension after a seven-year absence from work. She said she was advised to leave the Teachers' Pension Scheme and buy a TSB pension instead.

On April 10 1990, the sales agent completed a "fact find" which concluded that a TSB pension was the most suitable product for her. But on April 25, she was asked to sign a disclaimer which said she was acting independently of the advice given by the sales agent.

When the teacher realised she would have been better off remain-ing in the Teachers' scheme, she tried to transfer her personal pen-sion back in. But she found that after paying more than £2,000 in premiums, the value of the fund was almost nil because commissions and charges had eaten up the

After an exchange of letters, TSR agreed to place funds in the Teachers' scheme to fully reinstate her, a sum estimated at £8,000.

Aside from the question of how to compensate thousands of people who have been persuaded to under-cut their own retirement benefits, regulators must now ask whether an unsophisticated public can reasonably be expected to choose between two alternative forms of pension when a commission-hungry sales agent is touting the merits of one. The evidence so far suggests the answer is no.

MEN IN THE NEWS: Yegor Gaidar and Grigory Yavlinsky

eform of the economy is the central issue in Russia, and has been the main theme of the election campaign. Mr Yegor Gaidar has dominated - not because his proposals are popular, but because they have commanded the general support of President Boris Yeltsin and have attracted (not without compromises) such centrist figures as Mr Viktor Chernomyrdin, the prime minister. Mr Gaidar has never succeeded in going as far nor as fast as he has wished, but he has been able to stand against a full-scale reversal of his policies.

In the first fully democratic elections Russia has seen, however, he has been confronted by a man who proposes an alternative vision of reform - and who insists that he is more of a reformer than the first deputy prime minister. Mr Grigory Yavlinsky, head of the Yabloko electoral group, has put before the voters a strategy which, though not fully fleshed out, has the advantage that it has not been put into practice. Mr Gaidar's way has inevitably Yavlinsky is by

claimed victims. Between these two youngish men (Mr Gaidar is 37, Mr Yavlinsky 41) there is little affection. Mr Gaidar, leader of Russia's Choice, was born among the

Soviet elite: his grandfather was a Gaidar asked him to join that govcivil war general after the 1917 revolution and a famous children's writer (streets are named after him), his father a military commentator on the daily newspaper Pravda, The leader of Yabloko was born of a Russian family in the west Ukrainian city of Lvov, where his father was a serving officer who ran an orphanage.

Mr Yavlinsky came to government first - serving as a deputy prime minister in the (Soviet era) Russian government formed by Mr Boris Yeltsin in 1990 - after co-authoring the "500 day" reform plan. He resigned when Mr Yeltsin failed to support his proposals, and then worked with Professor Graham Allison of Harvard University (now an assistant secretary in the US Defence Department) on the "Grand

Bargain" plan to reform the Soviet economy with western assistance. A deputy prime minister in the last Soviet government under Mr Mikhail Gorbachev, Mr Yavlinksy the latter resigned two years ago, and has since headed his "Epicentre" consultancy group, advising the government of Kazakhstan and the leadership of the Nizhny Nov-gorod region, while keeping up a steady stream of informed criticism of the reform process. Shortly before the elections, he put together his electoral coalition - sharing the leadership with Mr Yuri Boldyrev, a former Soviet deputy and Russian government adviser, and Mr Vladi-mir Lukin, presently the Russian

ambassador to the US. Mr Gaidar came to government as Mr Yavlinksy left it. After a career which spanned academia and journalism (for the once-prestigious

turns impatient

and jocular,

striving to be

centre of

attention

Kommunist and Pravda), he was invited by President Yeltsin to spearhead economic reform in the first cabinet of an independent Russia - later becoming acting prime minis-ter. As Mr Yavlinsky tells the story. Mr

ernment: after a long and heated talk in Mr Yavlinsky's room on the 27th floor of the former Comecon building, which has a panoramic view of Moscow, he refused. Mr Gaidar went on to liberalise prices and trade and to begin the privatisation process in an increasingly rocky year (1992) which ended with his forced resignation. Out of government, he formed Russia's Choice, which swept into it many of the radical democratic groups in parlia-

ment and outside. Both these candidates for the highest offices of state are of high intelligence, but they are otherwise different in chemistry and attitude. Mr Gaidar insists be is a reluctant leader: Mr Yavlinsky has loudly and frequently announced his intention to stand for the presidency. Mr Yav-

Reformists with the mostest

John Lloyd on Russia's opposing economic champions



linsky is by turns impatient and jocular, always at the centre of attention or striving to be: Mr Gaidar is courteous, slightly awkward and formal. He has found it hard to learn the hand-shaking, back-slapping part of government and politics, and in a recent phone-in on Moscow Radio his desire to make himself and his politics attractive was at patent war with his distaste for giving easy answers. Where Mr Yavlinsky has had the

luxury to condemn most of Mr Gai-

dar's actions and to hold up his own - untested - propositions as manifestly better, Mr Gaidar has been forced during the campaign to defend or at least make the best of an economy which continues in

His first year was a hard one. In an interview in the newspaper Izvestiya, he described last year thus: "Imagine that you know in theory how to fly a plane. And then someone sits you down in the cockpit - not of a trainer, but in a real

plane. The pilot disappears, the plane is falling rapidly towards the ground and nobody wants to sit in the pilot's seat. You sit there and try to think how the plane will react to your commands. But you have no experience and no feeling of real contact with the engine, without which your actions are crude and often spasmodic. That's how I felt in my first period in gov-

No wonder he felt so. Prices, which he had thought would dou-

ble, went up 10-fold. Support for radical reform, apparently solid after the collapse of the 1991 August putsch against President Gorbachev and of the Soviet Union, itself collapsed by the spring of last year. Increasingly, politicians and commentators told Mr Gaidar that the costs of reforms were being felt above all by the old, the poor and the sick.

He was derided as a shock thera-pist, an arch-monetarist, a destroyer of the Union. There was truth in all of this. Early in 1992, he held a joint press conference with Mr Leszek Balcerowicz, the former Polish finance minister, whose rapid stabi-lisation of the Polish currency in January 1990 was a model for sup-porters of Mr Gaidar, to stress his "shockist" credentials. His programme was for Russia alone, not (as Mr Yaviinsky's) for all the for-

Union: he and his circle had, after the Gaidar, who dislikes easy putsch, concluded that the Union's answers, is

Mr Yavlinsky courteous, formal stands against this and slightly overall philosophy. - awkward In an interview with the Financial Times on Thursday, he said that "Gaidar liberalised the Soviet economy. I

will destroy the Soviet economy. In doing what he did, he simply made state monopolists into private monopolists. My programme is to demonopolise, to privatise much further, and only then can you stabilise the currency."

He said he would also resume the

search - which he gave up when the Union crumbled - for an economic and banking agreement between the members of the Commonwealth of Independent States. This would co-ordinate their eco-nomic and monetary behaviour. "I think now they are ready for this I would say that if they wished to keep separate currencies they should do so, but actually Ukraine has shown this doesn't work." Hyper-inflation is raging there and the currency has collapsed.

The two men differ on the possibilities for reducing inflation. Mr Gaidar has pledged, again and again in this campaign, that inflation will come down to 5 per cent a month by the end of next year from its present rate of 15 to 20 per cent in his Izvestiya interview, he said that he hoped the average wage, which he said was now about the equivalent of \$80 a month, would rise to \$120 or more by the end of next year.

Mr Yavimsky thinks this is non-

sense. Inflation will not come down significantly, whatever happens," he said. Further, he believes that unemployment, now hidden, will burst out in the coming year. Under any of the reform options, harder times are to come: but under his, he says, an economy still caught in the rigid grip of a social-ist system — its props gone but its internal workings still unreformed — will at least be shaken up and exposed to market competition.

The difference between the first deputy prime minister and the man

who would be president is thus as much as, say, divides a liberal or conservative party from a social democratic one m a are within the boundaries of market principles, but both have

their own logic.
But this is Russia 1993. As the campaign winds up, the threat of a high turn-out for the neo-fascist and Communist parties appears to grow. Mr Gaidar has for some weeks appealed for the reform parties and especially the two leaders among them, his own and Mr Yavlinsky's - to come together. Mr

Yavinsky has been cool.

But on Thursday, after seeing a
poll which showed Mr Yladinit
Zdrinovsky, the neofascist, running second, Mr Yavinkay appeared to have changed his

"There is no reason on my side why we cannot agree. I have no particular bad feelings for him (Gal-dar). The key thing for me is that he can be brought to see the basic direction of my programme and we can agree. And then we will see."

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Not the average football fan's regalia: Pop star Elton John's

Still a girl's best friend

Antony Thorncroft on the new sparkle in jewel prices

by's. Nothing fancy, just oddments, like the Cartier brooch designed as a Watford Football Club rosette; the Tiffany brooch spelling out the singer's name in diamonds; and a diamond-encrusted walking cane. John, a magpie collector, periodically sells off pieces he no longer wears, and these should add another £750,000 to his millions.

Or perhaps rather more. Jewels - both jewellery as well as unset cut and polished stones - have been the unexpected salvation of the auction houses in 1993. While other works of art have selective markets, the appeal of jewels has been wider. Moreover, good Impressionist pictures have recently been as rare as gold dust; demand for Old Masters has been disappointing; and contemporary art remains a tricky market.

This year's big November jewel sales held by Sotheby's and Christie's in Geneva were the most successful in years. Sotheby's brought in almost \$70m from four sessions, including the \$11.8m paid for a 100.36 carat diamond, the second-highest dollar price ever paid for a stone. Christie's totalled \$41.4m, and sold the Archduke Diamond, a 78.54 carat stone once owned by Archduke Joseph of Austria,

for \$6.4m. No two stones are exactly the same, but François Curiei, head of Christie's jewellery department, offers a guide to "Before the summer a 20 carat diamond, rectangular, D-colour (the hest), and flawless. made around \$47,000 a carat. In November it was going for

nearer \$62,000 a carat." Curiel had sensed that demand was growing and approached big cutters in Antwerp and Amsterdam, who convert rough diamonds into gleaming jeweis, asking if they had any large stones for sale. He was sent seven such stones and they all sold, making on average 12% per cent more than the sellers' minimum prices. Noting a number of unsuccessful bidders, Mr Curiel will be going back to the cutters for more diamonds to offer at St Moritz in February to try to catch the super rich in a relaxed mood.

With new buyers competing for the finest items, the auctions last month resembled the heady days of the late 1980s when Japanese buyers pushed prices for Impressionist and Modern paintings to unsustainable heights. This year, jewels will rival post-1870 art as the largest sector of the international art market, contributing more than \$200m, or about a fifth, to the turnover

n Tuesday Elton John will have a sales at Christie's, and \$140m to sales at Christie's, a 27 per clear-out at Sothe-cent rise on 1992.

But amid the glitter and excited bidding there is a wor-rying undertow to the sudden rush of interest in jewels. It is concentrated on a few big buyers for the largest stones. Half the lots by value went to Saudi Arabia and the Gulf, and Hong Kong, areas of possible political turmoil in the next few years. Italy, currently redraw-ing its political map, supplied the third-largest group of buy-ers. Jewels – portable, dura-ble, and with a history of value - look a shrewd invest-ment during uncertainty.

But according to David Bennett, who heads Sotheby's in Geneva, the interest in expensive diamonds is not moti-vated solely by considerations of security and investment. With money earning 3 per cent annual interest in American banks, the wealthy of the world are considering alternative homes for their cash. And the new rich of Taiwan, Indonesia, Singapore and now mainland China have followed ancient traditions in using jewellery to display wealth.

veryone involved has 1980 ingrained on their heart. Then, an investment boom inspired by high inflation and low interest rates suddenly fell apart. Since then, however, the rise in jewellery prices has been slow and steady. It is the unremarkable progress of this price appreciation since 1983, especially compared to the boom and bust which affected other sectors of the art mar-

the trade.

Both Bennett of Sotheby's and Curiel of Christie's are encouraged that buying interest is not confined to large diamonds which were traditionally stored away as investments: buvers want iewels to wear. This is reflected in the demand for other gems, notably rubies. Traditionally Burmese rubles carried a hefty premium, selling for about

\$150,000 a carat for a 10 carat stone, as against £20,000 a carat for a ruby mined in Thailand. In November a 10 carat That ruby fetched \$41,000 a carat. Emeralds, too, are increasingly popular. This is good news for Elton

John. The most costly item in his auction is an emerald and diamond bracelet made by Cartier in about 1925. The new generation of jewellery collectors does not share the distaste for the antique shown a decade or so ago, although most really large stones are still given new settings by their owners. The bracelet alone should bring a £80,000 smile to the singer's

y giving a Gatt accord tion of it agreed between Europe and the US - his semi-benediction, Edouard Balladur, the French

prime minister, has gone too far to draw back. Certainly, his domestic constituency requires him to remain more vigilant than other European leaders about tying up loose ends at Catt's headquarters in Geneva in sectors such as textiles and aerospace. And while France remains alone on audiovisual broadcasting - the one seriously emotional dispute with the US still unresolved - Mr Balladur has always acknowledged his fear of letting Gatt isolate France from its European Union partners.

That is also why, in his quest for stronger EU defences against dumping and commercial retaliatory powers, as well as for EU guarantees that a Gatt deal will not push more French farm land out of production, he must settle for whatever his partners offer. If they offer nothing, French ministers and officials still claim in private that Paris will not sign a Gatt deal. But any attempt by the French to pin the blame for a Gatt failure on fellow Europeans would risk turning France's potential isolation inside Europe into actual ostracism.

By contrast, the chances of Mr Balladur facing a domestic political crisis over Gatt have sharply diminished. Furiously punching their pocket calculators, the farmers are now engaged in a numbers war with the government. The latter vaunts its success in getting the Blair House cuts phased in more gently, allowing EU farmers 8.1m more tonnes of wheat and flour to dump on the world market over the next six years, a period that covers France's 1995 presidential election. Not good enough, say the farmers, because the reduction by 2000 is unchanged from that earlier agreed with the US.

Grumble though they will for months to come, however, the farmers will almost certainly not exert enough pressure on their deputies to bring down Mr Balladur in next week's parliamentary vote. Mr Balladur has virtually ensured this The possibility of the French prime minister facing a domestic political crisis over Gatt has diminished, says **David Buchan**

Balladur's bravura balancing act

by making the vote one of confidence in his handling of the Gatt negotiations. And to his great relief, Mr Jacques Chirac. the RPR Gaullist party leader who is much the most dangerous mouthpiece for the farmers, has praised the government's "intelligence and firmness" over Gatt.

It has been an uphill struggle for Mr Balladur since he came into power nine months ago as head of a coalition elected partly on an anti-Gatt platform. Recently, some leaders of the centre-right UDF partner in the coalition have spoken up in favour of Gatt: ex-Prime Minister Raymond Barre and ex-President Valéry Giscard d'Estaing. But Mr Barre has little real following in French politics, and Mr Giscard d'Estaing's presidency of the UDF is weakening as the party's rank and file feel drawn to Mr Balladur of the RPR.

The performance of France's industrial lobby has hardly reflected the country's position as the world's fourth-largest exporter. The Patronat employers federation has been deadlocked by anti-Gatt hostility among its sub-groups in textiles, shoes, furniture and other sectors hit by imports. A few individual bosses - those of the BSN food group, the LVMH luxury goods group and AXA insurance - came out for freer world trade, but they did not form a coherent bloc. The fact that France is the

second biggest seller of services abroad had raised hopes that it might campaign for Catt. But these hopes proved misplaced, because the service sector's foreign receipts are grossly swollen by tourism, which is only indirectly affected by Gatt.

With industrialists confining their pro-Gatt lobbying to has led to the heavy French



back-of-hand whispers to journalists, it was not surprising that the balance of the Gatt argument in the press has, until recently, been in favour of protectionism, or at least a more ordered world market. This Gallic craving for order

plete what Gatt began in 1947 with a stronger world trade

Using a new world trade body to restrain the unilateralism of US administrations, and especially Congress, has been a common French and European

goal. Where the French have differed from other Europeans has been in depicting so many other issues in the Uruguay Round as a struggle with the

French newspaper readers have thus been shielded from the awkward knowledge that opposition to its farmers' stance has gone well beyond the US, for instance to the 14strong Cairns Group of medium-sized food exporters, chaired by Australia. One exception was Libération's reprint of an Australian press headline "Foutus français" ("The bloody French"). Only when it has been convenient have messages from the rest of the world been relayed in the press, such as that of this autumn's summit of Frenchspeaking countries endorsing France's demand to keep culture out of Gatt.

But all this general anti-Gatt sentiment is dissolving now into a national mood of compromise, for three reasons. First, Mr Balladur has deliberately helped to exhaust his cocitizens' interest in Gatt by consulting everyone in sight on the topic. More sperifically, he has embraced the farmers in a regular dialogue which has produced extra public money (FFr3bn) for them, though no agreement from them. The upshot is that most of Mr Balladur's backbenchers believe the government has at least given the farmers a fair hearing, if not fair treatment.

Second, Mr Balladur has helped detach trade from the unemployment issue, the country's biggest concern. He argues the main reason why 3.24m French are out of work is home-grown and related to the high cost of labour compounded by steep welfare taxes. This argument has

helped to exonerate Gatt as a scapegoat for unemployment. Backing this up is a recent study by Mr Claude Vimont, a Paris university professor, that job losses in French industry that can be directly attributed to low-cost import competition amount to only 350,000 over the past 10 years.

Third, France listens to voices from across the Rhine. And German industry and politicians have been quietly urging a Gatt accord on their French counterparts. Chancellor Helmut Kohl will have been telling President François Mitterrand and Mr Balladur the same thing in Brussels yesterday and today. The latter cannot gainsay the fact that it is the prospect of a Catt deal that has brought the franc back up to where it was against the D-Mark before last August's

monetary crisis. If Mr Balladur does finesse a Gatt agreement, putting France's signature to freer world trade without provoking a storm at home, there are several important consequences.

It gives him an option to run for president in 18 months, and might even put him in the Elysée, if the French public judges he has pulled off something valuable in a way Mr Chirac could not have done. Even if he bows to Mr Chirac's more naked presidential ambitions, Mr Balladur will be seen as the man who in 1993 helped integrate his country into the world economy, just as 10 years earlier France abandoned the strategy of socialism-in-one-country and turned decisively towards Europe.

By contrast, France's behaviour in the Uruguay Round has a more ominous portent for future Gatt rounds. France is determined that EU national governments and parliaments should exert far more influence on how Brussels negotiates with the outside world.

This may be democratically proper and squares with the prevalent post-Maastricht treaty mood. However, it spells an end, in any future Gatt round, to the negotiating leeway that the Brussels Commission had in the Dillon, Kennedy and Tokyo Rounds, and for much of the Uruguay Round. This, in turn, will make the EU harder to deal with for the rest

Smart money riding on a plastic card

t is Monday morning. Ms Jane John Gapper on a step towards the global cashless society Smith arrives at Heathrow at 8am after taking a cab from her paper and metal for electronic west London home. She has no

notes in her handbag, or change in her purse. It does not matter. She hands the driver a plastic card instead. He inserts it in a slot by the meter and deducts the exact fare. When she arrives in Frankfurt for

her business meeting, she buys a German newspaper at a bookstall, using the same card. She obtained DM30 earlier by inserting the card in a telephone at her home. It dialled her bank, and transferred the sum from his account onto a computer chip on the card.

Her 15-year-old son John is at home. It is the school holidays, and he is bored. He hires a video game for an hour by dialling a local hire shop, paying by inserting his card in the telephone. His mother earlier transferred £10 to his card from hers using a device that looks like a calculator. It is the year 2010, and the global cashless society has arrived. The local bank no longer has queues of customers because all small businesses use electronic cash. Banks have just

ing money around. This vision came a step closer this week when National Westminster people to transfer electronic money.

announced huge leaps in profits after finally eliminating the cost of carry-

Bank revealed plans to test a smart card, called Mondex. It will give cards to up to 30,000 people in Swindon, Wilts, adapting public telephones and cash machines in the town to allow It is a tempting prospect for banks and retailers, which bear the cost of cash. The UK banks estimate that they spend £2hn a year on cash distribution, and one study put the cost to retailers at £800m a year. Swapping

impulses would save huge sums. The question is: will people want the card? As Mr Tim Jones, the Nat-West executive who jointly invented Mondex admits, money tokens have been around for hundreds of years because they are very convenient. "Cash is a great product," says the

man who is trying to eliminate it. The attractions for banks and retailers go beyond saving money. In at least two ways, cash cards might help expand revenues. One is that they do not involve credit, and so can be given to everyone. The second is that they are well-suited to paying for new multi-media products such as interactive television.

The first point is a rather delicate one. Mr Bert Morris, NatWest's deputy chief executive, bristles at the notion that Mondey will be a downmarket debit card. Nonetheless, many of the market opportunities that banks cite involve groups like young people who are not trusted with other

Retail outlets that depend overwhelmingly on cash payments for small transactions, such as fast-food outlets and video stores, may welcome cash cards. But it is questionable whether the young people who spend money there will buy more products simply because they can use a card instead of cash.

The second point may be more significant. As telecoms and media companies scramble to form alliances to sell films and media products down telephone lines, smart cards look attractive as a means of payment. Money can be transferred over a line at the same time as a product is

LETTERS TO THE EDITOR

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ordered. This is why British Telecom is working with NatWest and Midland Bank on the Mondex project.

Mr Bruce Bond, BT's director of

products and services management, says the Mondex card is a good means of payment for multi-media products that we believe are going to

explode". Some observers believe the implications go further. Mr Robb Wilmot of the Oasis consultancy group says consumers could use smart cards to search databases for information on the cheapest air fare or the best hotel deal before ordering and paying with a single transaction.

It is, then, hardly surprising that Mondex was unveiled with such fanfare this week. But the short history of smart cards in other countries is

littered with disappointments. This has usually been because it has been difficult to persuade consumers that they should switch to electronic cash

X/RXBAKER-

One example in Holland was a pilot scheme in the town of Woerden near Utrecht between 1989 and 1991, in which only 3 per cent of purchases were made by smart card compared with the 15 per cent target the banks had set. People did not use cards for small transactions in busy shops.

NatWest has attempted to avoid this problem with what is a large gamble. Transactions in other smart card schemes are authorised when the consumer taps a PIN number into a machine. But NatWest has made Mondex exactly equivalent to cash by eliminating this security device.

From J D Wittle.

Thus if a person loses their card, whoever picks it up can spend their money with no barriers. The only security safeguard is that cards can be electronically "locked" at telephones, using a PIN number. If Ms Smith has set off for Europe with an unlocked card, the risk is

The bank argues that this is the same as carrying cash. Yet consumers could be wary about using cards with little bulk that hold large amounts in various currencies. The experiment in Swindon will show whether the bank has made the correct gamble, and whether the electronic system is safe from fraudsters breaking the computer code on the microchip.

n even larger problem is pricing. Banks currently do not charge customers in credit for the costs of cash handling. Yet the cost of smart technology could be high. The wholesale cost smart cards is about £5 each and that of a telephone with a card reader for use at home is about £140.

Banks would probably try to charge customers at least for the associated equipment such as telephones, although NatWest says it has not yet decided how to finance its scheme. But consumers might question why they should pay for an intricate cash substitute that could save banks huge sums when notes and coins are both free and easily understood.

As Mr Willmot puts it, smart cards like Mondex offer banks a chance to "transfer a lot of labour effort and management activity to the consumer". The people of Swindon will soon demonstrate whether they are any more willing than the citizens of Woerden to accept such a

Argument about cancer deaths too simplistic

From Mr D J Coulston. Sir, It is far too simplistic to claim that "200 people worldwide may die in the long term as a result of cancer caused by radioactive discharges from Sellafield ("Sellafield cancer deaths put at 200 worldwide". November 9). We have been saying this for weeks and, indeed, the radioactive waste management advisory committee, on whose letter to environment minister Tim Yeo the article was based, did as well. The committee said, in its

letter, that the calculation of notional deaths from radioactivity exposure "carries with it no certainty, and it is incorrect to state that 'people will die". It also said that Greenpeace's use of these "theoretical deaths" statistics was "misleading".

I agree entirely because not a single actual death may occur. The theory of collective doses is based upon the assumption that there will be the same number of deaths from a large number of people receiving low doses of radiation as there would be from a small number

of people receiving large doses. Using the same methodology, it is possible to claim that nearly im people worldwide will eventually die as a result of the use of medical radiation over the coming ten years. On a similar basis, it can be stated that natural background radiation will cause 650,000 deaths for every year that the population is exposed to it and the extra cosmic radiation received by flying in passenger aircraft will cause 510 extra deaths. Moreover, failure to open Thorp would merely transfer

another cause; for example, to mine fresh uranium which would otherwise be recycled at Thorp would lead to nearly ten times more theoretical deaths. Coal stations, oil stations and gas stations will also result in at least as many theoretical deaths for the same amount of electricity production. D J Coulston, director, health, safety and

environmental protection.

British Nuclear Fuels,

Risley, Warrington, Cheshire WA3 6AS

any theoretical deaths to

NFU Mutual & Avon Group, Tiddington Road, Stratford upon Avon CV 37 7BJ

K M R Price,

From Mr K M R Price.

Sir, Tom Shucksmith makes

an important point in his letter

("SIB tackling pensions trans-

fer problem from wrong end",

December 7) and one which must be of concern to all actu-

aries. But the bottom line

surely is that anyone who

holds himself out as a financial

adviser should know that in all

probability a cash equivalent is

not equivalent to the deferred

benefits given up and should

advise accordingly. It is that

end of the problem which is

being tackled - and rightly so.

From Mr Nigel Chambers. Sir, I am concerned that the publicity given to the Securities and Investments Board's pension transfer review implies that all the wrongdoing

lies with the insurance companies and promoters of personal pensions. Their sales people may be guilty of the sins of commission but I believe that the occupational pension schemes must bear some responsibility for sins of omis-

Apportioning pension blame

What type of pension scheme is it that has so badly presented the benefits it can offer to employees that they can be so easily sold a personal pension policy? What warnings were issues to the employee. ex-employee, or their adviser prior to the transfer from the scheme? Were the alternative benefits - which may indeed have been superior - properly presented?

Why should the whole burden for compensation be put on the insurance company, especially when it seems that some schemes are asking for exorbitant amounts before reinstating members' benefits?

Why, indeed, should scheme: be allowed to refuse to take back employees who have made an incorrect decision? Would it not be possible for the government to amend the appropriate legislation or Inland Revenue rules? Obviously, if wrong advice is

given, insurance companies should pay the appropriate costs. However, many pension schemes, and the employers which hear their cost, will have benefited because of a decision to transfer away from the scheme. If compensation is to be paid, I trust it will be calculated in such a way that no party will be better off financially, I hope the new SIB advisory committee will address these issues. Nigel Chambers,

Consultancy, Lennia House. Masons Avenue Croydon, Surrey CR0 9XS

Chambers Townsend

Migraine factor From Dr Michael Gross.

Sir, In an otherwise excellent review on employee health (December 6) you failed to mention the major problem of migraine, which affects up to 12 per cent of the population at some time in their life. It results in absenteeism with indirect costs estimated at £1bn annually in the UK alone.

Education initiatives are currently exploring the true impact of migraine as a measure of severity of pain and the disability it causes. With the advent of new acute treatments and preventative strategies, it becomes necessary to inform sufferers that they can be helped and that they are likely to receive a much more sympathetic approach than was once the case.

Michael Gross, consultant neurologist. Royal and East Surrey Neurology Research Unit, Royal surrey County Hospital, Guildford, Surrey GU2 5XX

Crestfallen investors

Sir, It is now generally accepted that the Crest share settlement system will disad-vantage the private investor dealing. The Bank of England has virtually abandoned him to his fate on the grounds that a more efficient method of handling Stock Exchange transactions is necessary. The result will be to drive the few remaining private investors into the ever-open arms of the institutions. Is this what this government, supposedly committed to wider share ownership, wants? On the premise that it is better to ask a silly question and be a fool for five minutes than remain silent and a fool forever, I ask: "Why do we need

Crest?" The clamour for change started with the chaos induced by the large privatisation issues, mainly BT, which overwhelmed the existing system with a deluge of paperwork. With all major privatisation issues now behind us that situation is not likely to recur. Furthermore, this so-called paperless system appears to me to produce nearly as much paper at more frequent intervals as that which it replaces.

The government has remained strangely silent on this issue. Is it not time that the Treasury spoke up in defence of the private investor: J D Wittle. The Halt,

16 Parry's Close, Stoke Bishop, Bristol BS9 1AW 27,0

Treasury could warm to task

From Mr T D Snow. Sir, The FT supplement on energy efficiency (December 7) reports MPs' concern that government should "lead by action".

The earlier article about Sir Terry Burns, permanent secretary to the Treasury, gives a

clue as to where it might start. According to your reporter his office is "overheated". T D Snow.

Mandix, management, design and information services. 85 Cathedral Road. Cardiff CF1 9PG

Unlike other regional compa-

nies, Norweb has not made

staff redundant since privatisa-

tion. It expects to lose 200

employees this year through

natural wastage, reducing the

Retailing employment, how-

ever, is growing, by 190 to 1,856 over the period, as the com-

pany expands into out-of-town

stores. Retailing profit was

21.9m (£1.6m) but, with turn-

over up 35 per cent at £74.8m.

Norweb is an unusual electric-

ity stock. While most power

companies are reducing or end-

margins were eroded.

Welsh Water yesterday announced a 3 per cent increase in interim pre-tax profits and lifted its dividend by 8.3 per cent, slightly above the trend among its privatised

Mr Graham Hawker, chief executive, said the dividend increase to 8.45p (7.8p) from earnings per share of 49.2p (49.1p) illustrated the group's confidence in a solid outcome for the full year. The shares closed 7p higher at 699p.

Pre-tax profits for the six months to September 30 rose from £75.3m to £77.3m on sales 41 per cent higher at £261.8m was held back by interest charges of £200,000, against a gain of £5.6m last time. Mr Hawker repeated Welsh

that Acer, the consultant engineer purchased for £56m in February, would be earnings enhancing this year. Its order book was running

10 per cent ahead of last year, Mr Hawker said. Last year. Weish Water took goodwill write offs of more than £40m for Acer. The engineering services division, which includes Acer,

contributed sales of £6.4m and operating profits of £1.6m. Welsh was less fortunate in some of its other non-regulated businesses. The future of the pipeline business was under review following a £1m loss on a single contract, against a

Together, the non-regulated businesses contributed operating profit of £1.8m (£200,000

£1.4m deficit for the division as

(£28.4m). The hotels operation incurred a loss of about £100.000.

On the regulated side, there was an 11 per cent increase in sales to £196.7m, with operating profits ahead 13 per cent to

Mr Hawker said Welsh Water would be seeking price rises of at least 2 percentage points over inflation when the industry regulator sets the next round of increases.

He rejected the regulator's claims that the water industry was low risk. The company has pledged to spend £1bn between 1995 and 2000. "We think a business does contain significant risks when it has a large capital expenditure programme

DTI acts against City & Westminster directors

By Peggy Hollinger

The Department of Trade and Industry is seeking to disqualify four former directors of City & Westminster, the finance house which collapsed in 1991, from acting as directors.

The department said yesterday that disqualification proceedings against Mr Aaron Gershfield, Mr Ivor Gershfield, Mr Andrew Greystoke, and Mr lan Harries relating to their activities as directors of the finance house had been lodged with the High Court yesterday.

The action was taken under under Section 6 of the Company Directors Disqualification Act 1986. This states that directors will be disqualified for unfit conduct or if they have been on the boards of insolvent companies. The penalty is disqualification for between two and 15 years.

Each of the four have been directors of several liquidated or dissolved companies. Some of the active companies in which they are currently listed as directors are: the Householders Association, where Mr Ivor Gershfield was recently named as a general manager - Mr Aaron Gershfield and Mr Harries: Computerised Arts and Typesetting - Mr Aaron Gershfield and Mr

Harries: Mineco Designs - Mr Ivor Gershfield. The DTI action arises from City & Westminster. A court date has been set for February 7.

City & Westminster went into receivership on Friday December 13 1991 after a turbulent two years as a public company. Mr Greystoke brought City & Westminster to the market through a reverse takeover in 1989. His City & Westminster Financial, a minor corporate finance house, and some Gershfield family interests were injected in to AM Group, a quoted film and television services company.

However, he soon resigned as chairman and chief executive, along with three other directors, and was replaced by Mr Ivor Gershfield and his son, Aaron.

The following year, the DTI looked into the reverse takeover and a £5m capital raising. Questions had been raised over a shareholders circular which, it was alleged, had not revealed the full impact of a put option granted by CWF to an Isle of Man company.

City & Westminster also launched legal proceedings against some advisers to the reverse takeover claiming that full disclosure had not

reduces deficit to £2.03m

Brown & Tawse Group, the steel and pipes distributor, yesterday reported reduced interim pre-tax losses, but blamed "extremely difficult" market conditions for a further decline in turnover.

The group announced a £2.03m pre-tax loss for the six months to October 3, down

However, Mr Don McFarlane. who took over as chairman earlier this year as part of a management shake-up and restructuring plan, said market conditions "had, if anything, deteriorated further" during the period. Turnover fell by 15 per cent to £53.5m (£63.2m), including £2.29m from discon-

tinued operations. Excluding Jay Fasteners, which was sold in July having contributed £120,000 to the first-half results, the group reported increased operating losses from continuing operations of £1.34m (£1.28m). Net interest costs fell to £813,000 (£1.09m). Losses per share dropped to 2.7p (8.5p). The shares closed 4p lower at

Brown & Tawse | Resort Hotels deputy chief and adviser quit

further into difficulties yester- pendent accountants to write a when both its deput chairman and its financial adviser resigned.

The two announcements followed Thursday's news that the company would be unable to prepare accounts for the year to end-April in time for the annual meeting on December 31.

The resignation of Mr Tim Barker, vice-chairman of Kleinwort Benson, the merchant bank, and a non-executive director of Resort since February, was announced yesterday morning.

The company said he had left as a result of a disagreement over the future direction of the company. Mr Barker confirmed that there had been a difference of opinion over Resort's future, but declined to

comment further. Then, late in the afternoon, Barclays de Zoete Wedd resigned as financial adviser, and its broking arm de Zoete & Bevan quit as stockbroker to the group. BZW refused any further comment.

Resort's shares were suspended in July at 45n, when Resort Hotels was plunged it said it was calling in inderebort follow "a number of financing and

reporting issues." At that time Mr Robert Feld. managing director, was stripped of his executive duties. He has remained a director, although the company has started a High Court action to remove him, which Mr Feld is resisting.

Mr Feld said yesterday that Mr Barker had been instrumental in his removal from executive duties. He said the rest of the board now met as a committee to exclude him from meetings. He had called two board meetings himself, neither of which Mr Barker attended, he said.

The board now consists of two executive directors and a non-executive chairman, aside from Mr Feld who co-founded the group and speaks for about 8 per cent of the equity.

There was speculation last night that Resort could, like Queens Moat Houses, be having problems with too much debt and falling asset values.

Camco at \$375m

By Richard Waters

The slump in world oil prices since late November has cut into the proceeds raised by Pearson, the UK-based media group, from the flotation of Cameo, its Houston-based oil services subsidiary.

The company was floated on the New York Stock Exchange yesterday in a deal which valued it at \$375m (£252m). The shares were priced at \$15 each, compared with the \$17-\$19 range at which Pearson had said it intended to sell a

The lower valuation put on the company is in line with the drop in share prices at other oil services companies in recent weeks.

companies to cut back or delay exploration and development work, reducing the demand for drilling and other activities undertaken by service compa-

Pearson, which also owns the Financial Times, said it raised £200m in cash from the sale of 55 per cent of Camco. Part of the proceeds were in the form of a \$105m repayment of inter-company debt. In addition to the 13.75m shares sold yesterday, a further 2m could be sold as part of an over-allotment provision.

was part of a move by the UK company to focus resources on developing its media interests. Pearson has said it intends

were trading at their launch price of \$15 at lunchtime in New York. The sale comes at a time of consolidation in the oilfield

Attwoods in Israeli

By Peggy Hollinger

Attwoods, the management group, yesterday with Koor Industries, Israel's largest company, to tap the estimated \$250m (£168m) market which is expected to result from that country's privatisa-

Mr Ken Foreman, chairman, said he was resigned to prospects for the first six months, expecting Attwoods to return a flat performance. Europe had proved particularly difficult, although Mr Foreman said he thought the decline had "bottomed out".

Trading had been strongest in the UK and US, where sales improved by 15 and 3 per cent respectively. Profits were hit in the US, however, by competition in higher margin busi-

Float values | Norweb improves to £65.1m

was considering becoming an

equity investor in "low risk"

generation projects overseas

and would look at projects in

western Europe, the US and

The pre-tax increase from a

restated £53.9m for the half

year to September 30, came on

turnover of £646.8m (£810.8m).

Mr Harvey said that after the

effect of provisions was

stripped out, underlying

Earnings advanced to 27.1p (21.9p). Mr Harvey said the main reason for the rise was a

2 per cent increase in units dis-

tributed and a 1 per cent cut in

controllable costs in the elec-

growth was 11 per cent.

tricity husinesses.

the Pacific basin.

Norweb, the electricity distributor for the north-west of England, said yesterday that it intended to freeze tariffs until April 1995 as it reported interim pre-tax profits of £65.1m and lifted its dividend by 13.6 per cent. While other regional power

companies have announced rebates for customers, Norweb is the first to say it is aiming for a 1994-95 prices freeze. Mr Ken Harvey, chairman, said the move would mean household customers would be paying less in 1995 than in 1991. from 5.9p to 6.7p, is proportion-

Wolv & Dudley ahead 4% at £36m

Lower oil prices prompt

The initial public offering

to keep its remaining 45 per cent interest in Camco "for a limited period." The shares

services industry. A weak oil price, the need to invest in new technology and the growing tendency of big oil companies to hire service companies to manage all aspects of a project have combined to put pressure on smaller companies.

ioint venture

tion programme.

The group also announced a 42 per cent drop in pre-tax profits for the first three months. However, the return had been depressed by currency gains of £175.000 against £4.48m in the first quarter of last year. Sales rose 19 per cent to £92m.

Industrial unit sales fell by 27 per cent, mainly through ing their involvement in pay-outs by up to 20 per cent. Mr Harvey said the company stores, prompted in part by deep suspicion in the City of their ability to run them, Northe loss of large customers.

total to 5,000.

The interim dividend rise, ally less than other regional companies which have lifted

Helped by an extra £1m contribution from a 53-week reporting period. Wolverhamp-ton & Dudley Breweries increased pre-tax profits by 4 per cent, from £35.2m to

Mr David Thompson, managing director. said that strong consumer resistance to beer prices had been a feature of the company's markets.
"There is evidence of improved con-

sumer confidence but this has yet to turn into a sustained increase in spending. We remain cautious for the year ahead." Trading profit for the 53 weeks to Octo-ber 3 increased from £39.2m to £40.7m on turnover up 6.6 per cent to £223.5m.

Margins declined slightly from 18.7 per cent to 18.2 per cent, reflecting continuing intense competition in the free trade. Beer volumes fell 25 per cent against market declines of about 4 per cent in the Mid-

lands and north-west England.

Banks's increased market share in the take-home trade while Camerons performed ahead of expectations, expanding distribution and volume of its brands in north-east England. The company has launched its own premium lager, Zamek, brewed in the Czech Republic.

Managed pubs raised food sales 72 per cent. Beer volumes fell but gaming machine income rose 3.5 per cent in the second half after a 10 per cent first half

Milestone restaurants lifted sales of meals by 11.5 per cent and maintained expenditure per head; Milestone taverns achieved a similar increase in sales with a 14 per cent increase in customer spending. Food, however, still accounts for only 8

web is expanding aggressively.

It has plans for 130 out-of-town

stores by 1997, against its cur-rent 33. It is also strongly com-

mitted to power generation, both in the UK and, it emerged

yesterday, overseas. Such bold-

ness is often punished by the

City, especially when it is prac-

tised by a utility, but not in Norweb's case. Although the

shares dipped 2p to 707p, put-ting them on a prospective yield of about 4 per cent, that

still makes them one of the

strongest shares in the sector,

One wrong move, whether in

cause a rapid reappraisal.

per cent of total turnover.

Tenanted pubs traded reasonably, said
Mr Thompson. But he added: Low economic activity in the manual trades - particularly the building industry - affects many of our puls on housing estates and in older residential areas."

Property profits of £1.02m (£628,000) included provisions against 18 pubs being

sold for alternative use.

Earnings rose to 38.6p. A final dividend of 7.9p makes a total of 12.6p (LIp).

Fuller Smith hits out over beer excise duty

By Graham Deller

Mr Anthony Fuller, chairman of London-based brewer Fuller Smith & Turner, yesterday attacked the chancellor over the levels of duty on beer, unchanged in the recent Budget proposals.

"It is extremely disappoint-ing that he failed to consider properly the stark facts put before him on the dangers to the British brewing industry of maintaining such a high rate of beer tax.

We are put at a severe disadvantage by the disparity between UK excise duty and that of other European countries, and sales across the [company's] estate are being affected by the enormous volumes of beer being imported both legally and more disturb-

The statement accompanied the USM-traded group's results for the six months to October 2 which showed pre-tax profits little changed at £3.76m after an exceptional loss of £191,000 on property disposals. Turnover was also static, at

£41m, reflecting, Mr Fuller said, difficult trading conditions in the south-east. "Much has been made of the recession ending but we have not seen this coming through in our oubs. The group's own beer brands

showed a volume increase of 7 per cent, helped by increased sales of London Pride bitter. Free trade sales improved 14 per cent, although sales in the group's estate were lower.

Earnings per share, under FRS 3, edged ahead to 10.62p (10.13p). The interim dividend

Lutine Capital struggles to raise \$200m for Lloyd's

By Richard Lapper

Lutine Capital Corporation, the Lloyd's insurance company, was last night struggling to meet its \$200m (£134m) capital

raising target.

Lutine, which is backed by Donaldson Lukin and Jenrette, the US securities house, the Anten members' agency and Phoenix Securities, had originally aimed to raise \$300m to provide support for Lloyd's syndicates in 1994 but has found difficulty in persuading enough US investors to back

the scheme. Lutine is still hopeful of raising capital but since it must finalise its plans by December 15 it could soon run out of time. Enthusiasm among US investors has wanted following

a flood of financial issues in the autumn. In addition, it is understood that sentiment among US institutional investors has shifted against Lloyd's in the wake of adverse public ity over the past month.

Barlier this week Salomon Brothers, the US investment bank, and Johnson & Higgins, the insurance brokers, with-drew a scheme to launch another \$300m Lloyd's fund, London Market Investors. Another bank and broker team - JP Morgan and Marsh & McLennan - has also not delivered a corporate capital project

Lloyd's has been more successful in raising capital from UK institutional investors, with some £860m committed to Lloyd's in 1994.

Andrews Sykes shares tumble after £2.3m loss

By Gary Evans

Despite last September's warning of a significant fall in interim results, shares in Andrews Sykes yesterday dropped 14p to 68p, after the specialist industrial services group reported a 70 per cent decline in operating profits to £539,000 and a pre-tax loss of over £2m. The £2.34m deficit for the six months to September 30, which compared with a £802,000 profit

£1.8m charge for goodwill previously written off but now transferred under FRS 3 to the profit and loss account. In addition, there was a £235,000 debit in respect of the closure of the 51 per cent-owned Swedish subsidiary and the sale of Centahire, the small

tool hire business based in the north-east of England

last time, partly reflected a

ber, the interim dividend is omitted (14p). Losses per share came out at 17.9p (0.3p samings) or 1.9p (1.5p samings) adjusted for disposal and clo sure losses, redundancy costs and ACT written off. At the time of the profit

warning, the company announced that Mr Peter Webber, chief executive, was step-ping down to be replaced by Mr David Martin from James Neill Holdings. Yesterday Mr David Hub-

bard, chairman, said results reflected the difficulties experienced in the summer when. although pump revenues were maintained at last year's lev-els, reduced demand in the air conditioning and heating markets severely hit profits. Turnover dropped from

Chloride makes African disposals

Chloride Group has sold its Exide Zambia are all distribuindirect interests in its wholly owned central African subsid-

iaries for £3.35m cash. In addition to their battery interests, - Chloride Batteries (Malawi), Chloride Zimbabwe (Private), Chloride Zambia and

tors of uninterruptible power The purchaser. Oshawa Properties, is owned by an investment group with interests in central and southern

Africa. **DIVIDENDS ANNOUNCED**

	Current payment	Date of payment	Corres - ponding dividend	foral for	
Albrightonint	0.1†	Feb 10	ni		nii
Andrews Sykesint	nli .	-	1.4	· · .=	4.4
Booth indsint		-	0.7	- · .,= · ·	. 0.7
Carr's Millingfin	3.3	Jan 28	2.9	4.3	9.9
Cheamint	4.7	Jan 28	4 .		11
Equity Consortint	11.0625	Feb 4	11.0625	. - .	24.582
Fuller Smith §	2.52	Jan 20	2.4		7.4
Norwebint	6.7	Mar 14	5.9		20
Sanderson Electint		Feb 7	5.4	્ - '≟'ા	9.9
Syltoneint		Feb 11	1.575		·· 4.725
Triplex Lloydht	25	Feb 24	2.5		7.
Weish Waterint	8.45	Apr 7	7.8		23.5
Wolv & Dudleyfin	7. 9	Jan 24	7.1	126	711

Dividende shown pence per share net except where otherwise stated. (On increased capital. SUSM stock, "Equivalent after adjusting for scrip lesue.

Sharp rise at Carr's **Milling**

Shares in Carr's Milling Industries jumped 16p to 144p yesterday after the group, which has interests in agribusiness, flour milling, baking and engineering, reported significant progress in the year to

Operating profits from continuing operations advanced 61 per cent to £2.18m. At the pretax level - after exceptionals of £321,000 (£490,000) and interest - the company turned a restated £334,000 loss into a profit of £1,19m.

Earnings per share were 10.5p (4p losses) and the recommended final dividend is increased to 3.3p (2.9p) for a

total of 4.3p (3.9p). Turnover expanded from £71.5m to £74.9m.

Mr Ian Carr, chairman, said that although the continuing bread price war showed no sign of abating, the outlook was more encouraging than for some time, with benefits coming from recent acquisitions. growth in agribusiness and an improvement in flour margins.

AB Ports

Associated British Ports Holdings has sold the freehold ally two thirds of turnover interest in Novell House, came in the second half and

Bracknell, to Scottish Amicable Life Assurance for £12m. The sale was carried out via Grosvenor Square Properties, the property offshoot of AB Ports. Novell House, formerly

provides over 70,000 sq ft of

office space and 279 car-park-

New Zealand Trust

The New Zealand Investment Trust reported net assets per share of 214.63p at October 31. against 130.73p 12 months ear-lier. In the year to end-October net revenue was £174,106, compared with £231,098. Earnings per share were

1.74p (2.31p). A proposed

unchanged final dividend of

0.6p makes a maintained total

Break for the Border

Higher costs of operating as a listed company since its flotation in May reduced pre-tax profits at Break for the Border Group from £149,000 to £140,000 for the six months to September 30.

Sales at the restaurant and nightclub operator rose to £1.95m (£1.87m). Gross profit came to £1.48m (£1.41m) but operating expenses took £1.34m (£1.26m). Earnings per share came to 1.6p (2.6p). Mr Ian Howard, chief execu-

tive, pointed out that tradition-

the burden of overheads fell heavily on the first half. As December was such an important month the company would make a trading statement in January,

Abtrust New Dawn Abtrust New Dawn Investment Trust saw net asset value per share rise from 155.96p to

250.11p over the year to end-Oc-Net revenue for the six months to October 31 fell to £185,056 (£219,365) for earnings per share of 0.62p (0.73p).

Equity Consort Net asset value per ordinary share of Equity Consort Invest-ment Trust stood at 721p at October 31, compared with 611p a year earlier. Asset value per deferred share rose from £10.23 to £12.42

Net revenue for the half year fell to £769,116 (£894,559) for earnings per ordinary share of 15.04p (16.78p) and per deferred share of 20.49p (24.55p). The trust is maintaining its interim dividend of 11.0625 per ordinary and 13.125p per deferred

Quiligotti Exceptional costs of £1.13m left Quiligotti, the USM-traded tiles and flooring group, £1.27m in the red for the six months to September 30. There were losses of £228,000 last time

NEWS DIGEST after an exceptional charge of

£80.000. Turnover fell to £7.01m (£8.45m) and there was a trading loss of £138.000 (£148.000). The exceptional charge comprised further provisions against old contract debtors and problem contracts, reorganisation costs, and management changes relating to the placing and open offer and the

acquisition of Chelsea Group. The company said its strategy was to concentrate on the terrazzo floor tiles business, and accordingly it was ending its activities in the ceramics

Losses per share deepened

from 0.33p to 1.74p. TR Technology

Net asset value per share of TR Technology rose by 55 per cent to 266.38p at end-October 1993, against 172.28p six months earlier. Group net assets expanded 19 per cent to \$263.3m. After-tax revenue for the six months was up 18 per cent to £1.94m, against £1.64m, giving earnings per share of 2.15p

Grainger Trust

Grainger Trust, the property group, achieved pre-tax profits of £1.59m for the year to September 30. against restated losses of £4.63m which included an exceptional land write-down of £5.66m. Turnover amounted

£27.1m (£28.1m), generating operating profits of £12.7m

Earnings per share worked through at 5.4p (10.64p losses) and the proposed final divi-dend is held at 4.05p for a maintained total of 5.25p.

Drayton Recovery Drayton Recovery Trust

reported net assets per share up from 77p to 132p over the 12 months to October 31. Net revenue for the year was £725,000, against £796,000 for the previous 12% months. Earnings per share were 8.77p (9.63p) and a proposed final dividend of 4p (3.95p) makes a total of 8p, compared with 7.95p, which included a special

Albrighton

Albrighton, the USM-quoted quarrying concern, yesterday announced a return to the black and is restoring its dividend after a three year absence, with an interim of

tured group turned round from a £62,000 loss to a pre-tax profit of £324,000 in the six months to September 30. Mr Humphrey Wood, chairman, said that in the last two months there had been a significant increase in the value

of orders received and as a

result, a much higher level of

With turnover up from

£1.16m to £1.74m, the restruc-

sales would be achieved in the second half. Share of associate's losse

was £29,000 (£4,000 profits).

Interest charges fell to 273,000 (£186,000). Earnings per share came to 0.6p (1p losses).

Widney A return to profit in the second half left Widney, a maker of windows and water treatment. power transmission and electronic equipment, with a reduced loss of £150,000 for the year to October 2.

The improvement, from a

£371,000 deficit previously, was

achieved on sales of £22m

(£19.3m). The sales figure included a £1.16m contribution from SPC International, acquired in August.
Mr David Cassidy, chairman and chief executive, said the group would have reported a small profit were it not for the effects of receivership at two

Swan Hunter. Interests costs were reduced to £546,000 (£823,000) aided by lower interest rates and reduced borrowings. The period ended with gearing of 60 per cent (277 per cent). Losses per share were halved

customers - Leyland Daf and

Villiers

Including a £2.08m provision for the loss on sale of the company's oil interests at Somerset field, Villiers Group, the

USM-quoted of and gas exploration concern, suffered increased losses of £2.83m for

the year to July 31, against

Turnover from continuing operations amounted to £1.87m (£1.39m) while there was a gross profit of £704,081 (\$675,255). Losses per share were well

up at 5.85p against 0.32p. Syltone Pre-tax profits at Syltone, the

£165.543

neering group, were little changed at £1.23m in the first half to September 30, against a previous £1.22m. Mr Tony Clegg, chairman, said the company was "firmly back on course" following the setback in the second half of

Bradford-based transport engi-

profits to £2.13m (£2.87m). Earnings per share were 4.24p (4.19p) basic and 4.15p (4.13p) fully diluted. The interim dividend is raised from an adjusted 1.575p to 1.625p. Sales expanded 9 per cent from £17.3m to £18.9m Trading profit came to £1.35m (£1.3m) but interest took £118,000

Mr Clegg said the best performers in the group had been Drum Engineering in the UK and Drum Industries in the US. Trading in continental Europe, although difficult, was better than expected, he said, and there were clear signs of an upturn in the US.

(£78,000).

John Swan

John Swan, the Scottish livestock auctioneer and estate agency, raised pre-tax profits to £233,200 for the half year to October 31. This compared with £162,700 last time which was struck after an exceptional

charge of £65,000. Trading in the current six months was considered to be satisfactory, although the out-look for the price of both cattle and sheep remained uncertain. Turnover improved from £762,600 to £806,800 and earn-

Cheam Group, the south London water supplier, hirreased pre-tax profits by 40 per cent in last year which reduced total the six months to the end of

£1.96m. Turnover was 13 per cent higher at £7.75m (£6.85m). Earnings per share came out at 21.6p (15.2p) and the inferim dividend is raised from 4p to

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Booking to the first of the contraction of the cont

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ings per share were 26p. against 18.2p.

Cheam : September, from 21.41m to

Mr Andrew Kennedy, chair-

make use of the 1 per cent previously abated in 1992-93 while retaining the option of recovering it in 1991.95.

The fire of the mater progression The second secon Britgere friedering (C) Company of the State Production in the contraction of the same The said South Mediums

1,33 P. P. C. Super Sec. 7.

man, said the company had not felt able to justify a reduction in the permitted increase of 8.5 per cent in setting water charges for 1993-94 as requested by Ofwat.

Team in the end said Anna Marian Brown and the same of Bearing to the test of the second

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INTERNATIONAL COMPANIES AND FINANCE

New Paramount bids expected

By Martin Dickson In New York

Preparations were under way sterday for a new round of bidding in the \$10bn takeover battle for Paramount Communications following a Delaware . supreme court ruling which was hailed by US shareholder rights groups. Lawyers said the decision could mark a significant shift in legal mood.

The court ruled on Thursday afternoon that the board of film and publishing group Paramount had to consider a hostile \$10bn bid from QVC Network, a television shopping channel headed by Mr Barry Diller, on an equal footing to a friendly \$9.5bn bid from Viacom, a cable television company.

The court, upholding the judgment of the Delaware chancery court, threw out various Paramount defensive barriers irustrating the QVC bid. It also criticised the Paramount board's failure to evaluate seriously the QVC offer.

The board of Paramount is expected to meet over the next few days, possibly on Monday, to draw up guidelines

By Nikki Tait in Sydney

Mr Rupert Murdoch, chairman

of News Corporation, yesterday

sought to dampen speculation

that his media and film com-

pany will make a new attempt

to introduce "super" shares -

that is, shares with multiple

speculation...that News Cor-

poration is formulating a

revised super shares proposal

to put to the [Australian] stock

exchange. This is definitely not

the case," Mr Murdoch said

"News Corporation has no

intention of putting a revised

super shares proposal to the

stock exchange. Comments and

reports that the commany has

been negotiating with other

News withdrew its super

corporations regarding equity

share scheme this week after strong criticism from Austra-

"There has been continued

Murdoch denies

'super share' talk

for what will amount to an most large companies are case in the mid-1980s, the Delaauction of the business.

Wall Street expects fresh bids from both QVC, whose offer is currently worth about \$85 for each Paramount share, and Viacom, with an offer worth around \$80 a share.

However, analysts said the current bids were already extremely high relative to Paramount's profits outlook, and future offers might not top \$90 to \$95 a share. On Wall Street, Paramount

shares stood unchanged at \$81% at lunch-time yesterday. Mr Ralph Whitworth, president of United Shareholders Association, a shareholder rights group, hailed the court's ruling as "very positive". He was referring to the judge's remarks that "the market should determine what's in the

best interests of shareholders". QVC's lawyers played down the legal implications of the ruling, arguing that it simply reinforced existing Delaware law. Paramount, however, argued that the verdict "expanded" the law.

The judgments of the Delaware courts play a central role

lia's investment community. It

viewed the scheme as a means

Rumours about a revised

News super share scheme, the possible issuance of non-voting

shares, or some sort of off-

balance-sheet joint venture have persisted because of Mr

Murdoch's desire to strike stra-

incorporated in the state.

Some independent legal authorities said that while the judgment did not necessarily change the substance of Delaware law, at the very least it marked a significant clarification of the takeover rules. They said it spelled out more forcibly the circumstances in which directors were obliged to seek the highest auction price

for their shareholders. The lawyers said the importance of the case could lie in a perception that the mood of the court had shifted towards greater scrutiny of directors' actions and support for shareholder rights.

"This thing is clear," said Mr Leo Herzel of the Chicago law firm Mayer, Brown and Platt. "The Delaware courts are going to be much tougher on boards of directors. Mr Herzel attributed the

institutional shareholder power in recent years, and to a succession of financial scandals, notably the collapse of several savings and loans organisations in the late 1980s. Since the landmark Revion

shift in mood to the growth of

ware courts have required boards of directors to auction off their companies for the best price when it is inevitable that the company will be sold.

However, in 1989, in a move seen as a blow to shareholder rights, the court allowed publishing group Time to reject an attractively-priced bid from Paramount Communications in favour of a long-planned merger with Warner Brothers. which Time said offered better long-term potential.

On that occasion, the court ruled that boards were not obliged to abandon a careful corporate plan for short-term shareholder profits "unless there is clearly no basis to sustain the corporate strategy". On Thursday, the court

rejected Paramount's argu-ment that its case paralleled that of Time. It said Paramount was obliged to seek the "best value" for shareholders because the deal with Viacom involved a change of control in the company, since the major ity of voting shares in the combined group would be held by Mr Sumner Redstone, the

Borden chairman forced to resign

By Richard Tomkins

for the Murdoch family to establish an entrenched posi-Mr Anthony D'Amato, the tion of control in the company. 63-year-old chairman and chief In spite of News' move, the executive of Borden, the US Australian stock exchange food company, has been forced which had to change its listing to quit. His departure comes rules to allow the scheme to go ahead - has said it will still amid growing criticisms of his efforts to reinvigorate the pursue its inquiry into the poorly-performing group. merits of differential voting The chief executive's role

has been taken over by Mr Erwin Shames, 53, who recently joined the company as president and chief operating officer. Mr Frank Tasco, 66, a Borden director, becomes Borden is the biggest US

tegic alliances.
It is assumed the Murdoch dairy company, the world's big-gest pasta producer, and the family does not want to see its second-biggest US manufacone-third stake in News diluted turer of salty snacks. It is also any further. Observers have the world's largest producer of wall coverings and one of the world's leading manufacturers been speculating about how News could structure future acquisitions or partnerships without risking this. of industrial adhesives and food-wrap films.

During the 1980s, the company took on heavy debt to make a large number of acquisitions. Although in the short term the strategy produced profits growth, in 1990 net income started to decline. Mr D'Amato – appointed chief executive in November 1991 and chairman in March 1992 had been trying to turn the

company around. In spite of two restructurings in two years, however, profits continued to fall, and Borden's share price fell to its lowest in nearly 10 years.

Mr D'Amato had been planning to announce a third restructuring before the end of this year. However, some of the company's bigger shareholders are believed to have made it known to the board that they wanted a change. The board said that it was "in the best interests of everyone" that Mr Shames become

Renault and Volvo re-examine alliance

By John Ridding in Paris

Renault and Volvo have agreed to examine their alliance on a case-by-case basis following the collapse of their planned merger. They will also continue to collaborate, but only in areas of mutual advantage, according to Mr Louis Schweitzer, chairman of the French car group.

In an interview with the news service Agence France Press. Mr Schweitzer said he had met Mr Sören Gyll, Volvo's chief executive, in Paris earlier this week to discuss the future of their companies' relationshin.

The Renault chairman said they had agreed to preserve activities which remained in the companies' common interest and which maintained the autonomy of their operations. Other joint activities included in their far-reaching alliance, which was formed in 1990, will be stopped.
Mr Schweitzer named a

number of projects which had of the merger. These included the P4 project to develop a range of executive cars, and joint purchasing arrangements, regarded as one of the principal means of cutting costs as a merged group.

Areas where co-operation is expected to continue include the exchange of components. Renault said it was likely to go ahead with plans to source engines from the Swedish car manufacturer for use in the Renault Laguna, a replace-ment for the Renault 21 to be introduced next year. A number of grey areas

remain. One of these is the creation of joint dispatch centres in the UK, where cars are held before being shipped to distributors. Renault said the two companies would discuss the future of these centres. Renault described the talks

as constructive, and said the two sides agreed on the need to move from "the dynamic of a merger" to "a logic of free co-operation". Mr Schweitzer said this co-operation meant holding on to the cross-shareholdings established between

Sweden merges Gota and Nordbanken ahead of sale

By Hugh Carnegy in Stockholm

The Swedish government yesterday announced the merger of Nordbanken and Gota Bank, two of the country's five biggest banks. Between them, they have taken the lion's share of state aid which has been handed out since a loan-loss crisis last year crippled the banking sector.

The new wholly state-owned bank will become the country's largest in terms of market share, ahead of Skandinaviska Enskilda Banken, Swedbank and Svenska Handelsbanken. which all survived the crisis without falling under state control.

The government said it intended to privatise the merged bank, but not until late 1994 at the earliest. Yesterday's announcement underlined the extent to which the government has been forced to use taxpayers' money to keep the banks affoat, although it said further commitments should not be necessary.

The state is to put up

SKr30.4bn (\$3.66bn) in aid to stabilise Gota before it is taken over by Nordbanken. This will bring to SKr92.1bn the total amount of aid pledged to the banking sector since the crisis erupted in 1992. Gota is to receive a capital

injection of SKr20bn and new equity worth SKr3.1bn. The state will also provide SKr7.3bn in equity and guaran-

tric of the US - the only for State support for eign suitor - dropped out of Swedish bankst the bidding for Gota. They said the price was too high.

Nordbanker Securum* Föreningsbanker Gota Bank Capital Equity Equity for Retrivat Guarantee for Retriva" Total 92.1 Min return from

sale of Gota Net total 7 Totals committed as of Dec 1993
*Secrem is state-buried company grouping bed assets removed from Nordainsten
*Return is state-overred company grouping bed assets removed from Cota Bark.
Source: Bark Support Authority

tees to Retriva, the so-called "bad bank" which will lift SKr43bn in bad loans out of Gota. Retriva will stay in government hands.

The state has already pumped SKr16.2bn into Nordbanken and SKr35bn into Secu-rum, another "bad bank" which took on Nordbanken sour loans totalling SKr67bn. Despite the scale of support for Nordbanken - which allowed it to bounce back into profits this year - and for Gota Bank, the government insisted their merger was not against the interests of competition in Swedish banking. Previously SE Banken, Han-

Gota since September 1992, said he would leave. Mr Hans Dalborg, chief executive of Nordbanken, said the main effect of the merger would be a rationalisation of head office

Euro Disney audit set to open

delshanken and General Elec-

By Alice Rawsthorn in Paris

Euro Disney's banks hope next week to appoint an investigative auditor to conduct a special analysis of the troubled leisure group's finances. They want the audit before they begin negotiations for Euro Disney's emergency financial restructuring.

The banks, led by Banque Nationale de Paris (BNP) and Banque Indosuez, have emerged from a week of intensive meetings in Paris with representatives of Euro Disney and Walt Disney, the US entertainment company that owns 49 per cent of its equity. A senior banker present at the meetings described the dis-

cussions as "workman-like". However, the banks' steering committee, which includes J. P. Morgan, Deutsche Bank and National Westminster, as well as BNP and Indosuez, is understood to have told Disney it would not start serious negotiations until the audit was completed.

The steering committee has seen presentations from prospective auditors, and is expected to announce its choice next week. The audit is intended to analyse Euro Disney's finan-

cial position and to assess its future requirements. It could take up to a month to complete. This means that full negotiations might not start until mid-January.

The Disney camp, which bopes the banks will agree to a debt-for-equity swap as part of a package to halve Euro Disney's FFr20.3bn (\$3.5bn) net debt, is keen for the negotiations to be completed swiftly. Euro Disney recently

announced a net loss of FFro.3bn for the financial year to September 30, and risks running out of cash by the end of

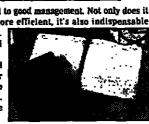
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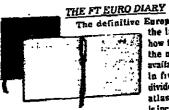
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the best alternative from a competitive standpoint," said Mr Odd Engström, chairman of the Bank Support Authority.

"The two banks are a compli-

ment to each other, and it is

He said the two combined

would give taxpayers a better

return when privatised than if

they had been sold off sepa-

He said the authority would

seek to "claw back" some of

the capital it had injected into

Nordbanken when setting a

price for Gota. The authority

has set a minimum price of

SKr3.1bn, but clearly wants

Nordbanken to pay much

dent studies had valued the

synergy effects of the merger

at between SKr1.5bn and

The banks will have com-

bined assets approaching

SKr400m, less than Swedbank

and SE Banken. However, they will have a leading 24 per cent

share of the country's total

lending and deposit market,

with 400 branches and 7,000

Mr Per Lundberg, head of

SKr2.5bn.

employees.

Mr Engström said indepen-

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WEEK IN THE MARKETS Economic factors lift metals

London Metal Exchange markets put in their most impressive ensemble performance for months as price rises ranged this week from tin's 3.1 per cent to nickel's 9.3 per cent

Outstanding in the early action was nickel, which was boosted by a report, later the Russian smelting company that produces the equivalent of nearly 40 per cent of western requirements. But as the run continued it was aluminium that took over the leading role. breaking down successive technical barriers.

Performing creditably throughout was lead, which, almost alone among the LME contracts, was principally sup-ported by fundamental factors continuing supply tightness in concentrates and buoyant demand from car battery makers as the northern winter deepened.

For the rest dealers attributed the more bullish senti-ment to general economic factors, particularly improving US indicators, and the widely-held belief that the markets had already seen the low points of their recent downtrends. The cautious optimism thus engendered was the more readily translated into positive action, the dealers explained, thanks to the current cheapness of

"For example," said London trade house GNI, in one of its daily market reports, "to fund a nickel position with a stop [stop-loss selling order] below \$4,000 [a tonne - the recent LME low) will accrue just \$35 a tonne in funding costs for a year, low for a market where historically prices have shot up to \$20,000 in the not so distant

Similar considerations were thought to have influenced the buyers who drove the silver price back above \$5 a troy ounce this week. Gold was

WEEKLY P

	Latest prices	Change on week	SGO Year	19 Hìgh	93

Gold per troy oz.	\$382.75	+6.75	\$335	\$405.75	\$326.05
Silver per troy oz	332,60p	+11.3	239.5p	362.50p	236.00p
Aluminum 99.7% (cash)	. \$1117	+61.5	\$1205	\$1240.00	\$1023.50
Copper Grade A (cash)	\$1718	+61	\$1400	\$2375.00	\$1108.50
Lead (cash)	\$450	+16.5	\$288	\$460.00	\$381.50
Nickel (cash)	\$5176	+444.5	\$5700	\$6340	\$4043.5
Zinc SHG (cash)	\$1000.5	+63	\$1060.5	\$1112	\$868.0
Tin (cash)	\$4882.5	+147	\$5779.6	\$6047.5	\$4340.0
Cocoa Futures Mar	€1036	-25	£685	£1061	D563
Coffee Futures Jan	\$1267	-13	\$1012	\$1297	\$836
Sugar (LDP Raw)	S269.80	-1.8	\$210,5	\$317.4	\$204.5
Barley Futures Mer	€105.75	N/C	£130.80	£1 10.30	£101.50
Wheat Futures Mar	£100.70	-1.1	£134,35	₹149.4\$	£99.65
Cotton Outlook A Index	58.60c	+1.6	54.40c	62_35c	54,15c
Wool (64s Super)	341p	+2	405p	403p	319p
Oil (Brent Blend)	\$13.82x	-0.05	\$18.15	\$19.53	S13.82

towed higher in silver's wake, in spite of its status as an inflation hedge. Platinum, although now firmly established as an industrial metal, could not match silver's strength, presumably because it is heavily dependent on demand from Japan, where the recession is

still deepening. Dealers said silver was continuing to attract keen interest from US investment funds as hopes of a further weaking of inflationary pressure were encouraged by a renewed slide in oil prices.

A tentative rally in oil prices was halted in mid-week after the market was warned not to look to the Organisation of Petroleum Exporting Countries

Alumbium	+2,150	2,399,450 ما
Aluminium alloy	-120	to 48,680
Copper	-900	02£,983 of
Lead	+1,050	to 299,000
Nickel	-192	to 120.240
Zinc ·	+3,925	to 874,500
Tin	-90	to 10.035

for a "miracle solution" to the oversupply that was weighing down the market. Mr Abdullar al-Attivah of Qatar, the cartel's president, also suggested that it was time for non-Opec exporters to shoulder some of the burden of supporting of

Mr al-Attiyah's remarks, made after informal talks in Damascus with other Opec ministers, including Mr Hisham Nazer of Saudi Arabia, the biggest exporter, appeared to have extinguished any lin-gering hopes that Opec producers might yet rally round to bolster prices this winter by cutting the cartel's 24.52m-barrels-a-day production ceiling.

The ceiling, set in Septem ber, was left unchanged after last month's ministerial meeting, precipitating the latest decline in prices to five-year

At the London Commodity Exchange cocoa prices were held steady until yesterday, in spite of slack demand, by concern about the situation in the Ivory Coast, the biggest pro-ducer, following the death of President Felix Houphouet-

ween.	Gord	•			
PRICE (HANGES	3			
	Latest prices	Change on week	ago ago	19 High	93 Low
	\$382.75	+6.75	\$335	\$405.75	\$326.05
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% (Cash)	. \$1117	+61.5	\$1205	\$1240.00	\$1023.50
A (cash)	\$1718	+61	\$1400	\$2375.00	\$1108.50
	\$450	+16.5	\$288	\$460.00	\$381.50
	\$5176	+444.5	\$5700	\$6340	\$4043.5
1)	\$1000.5	+63	\$1060.5	\$1112	\$858.0
•	\$4862.5	+147	\$5779.6	\$6047.5	\$4340.0
Mar	€1036	-25	2685	£1061	£563
Jan	\$1267	-13	\$1012	\$1297	\$836
w)	\$269.80	-1.8	\$210,5	\$317.4	\$204.5
Mer	€105.75	N/C	£130.80	ደ1 ነ0.30	£101.50
Mar	£100.70	-1.1	£134,35	£149.45	299,65
A Index	58.60c	+1.6	54.40c	62.35c	54,15c
er)	341p	+2	405p	403p	319p
	\$13.82x	-0.05	\$18.15	\$19.53	\$13.82

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LONDON METAL EXCHANGE
(Prices from Amalgamated Metal Trading)
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HgtVlow	1116/1115	1143/1121								
AM Official	1114.5-15	1135-35.5								
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Open Int.	278,500									
Total daily turnover	73,428									
W ALUMINIUM ALL	OY (\$ per tonne	<u>*</u>								
Clase	967-63	990-91								
Previous	949-951	973-75								
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Open int.	2,565									
Total daily turnover	981									
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High/low		5250/5050
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Kerb close		5245-50
Open Int.	49,954	
Total daily tumover	7,688	
TIN (\$ per tonne)		
Close	4830-65	4910-15
Previous	4735-40	4785-90
High/low		4950/4800
AM Official	4805-10	4857-60
Kerty clase		4920-30
Open Int.	15,902	
Total daily turnover	4,964	
al ZINC, special high	n grade (\$ per	torine)
Close	1900-01	1018-18.5
Previous	983.5-84.5	1001-02

ENERGY

14.71 +0.08 15.04 +0.10 15.27 +0.10 15.57 +0.11 15.92 +0.10 16.16 +0.09

1.925 + .009 1.980 1.916 24.299 1 1.883 + .007 1.910 1.880 18.383 1.880 + .014 1.890 1.875 12.818 1.890 + .010 1.890 1.875 12.818 1.890 + .010 1.910 1.885 7.565 1.990 + .005 1.915 1.893 8,754

Day's chaege High Low

0.4040 +18 0.4070 0.4025 53,988 21,170 0.4235 +19 0.4250 0.4215 28,111 11,200

■ UNLEADED GASOLINE

NYMEX (42,000 US galls.; StuS galls.)

Close	1900-01 983.5-84.5	1018-18.5 1001-02	■ CR	UIDE OAL	. IPE (\$/	barrel)			
Previous Hightow AM Official Kerb close Open int. Total daily banover SE COPPER, grade i	1004-05 89,047 21,829	1024.5/996 1021.5-22 1018-19	Jan Feb Mar Apr	Latest price 13.80 13.97 14.20 14.43	+15 +14 +10	19gs 13,88 14,06 14,29 14,53	13.88 14,14	Open int 89,552 60,800 15,553 10,944	11,260
Close Previous High/low AM Official	1717.5-18.5 1677-78 1893-94	1739-39.5 1699-98.5 1741/1695 1715.5-16.5	Hisy Just Total	14.89 14.93 ATING C	+13	14,74 14,98 X (42,00		5,284 175,027	
Kerb close Open int. Total dally tumover	213,220 73,428	1739-40			Day's change	High	Low)ml	Val

LME Closing 2/S rate 1.4948										
poc1.4	1950 3 mt	he: 1.4880	६ मधीड	1.4824	9 mths: 1.	4785				
HIG	H GRA	E COP	PER (C	OMEQ						
	Close	Day's change	Hìgh	lour	Open lot	Yol				
lec:	79.60	+3.00	79.65	77.75	2,023	300				
an.	79.65	+2.95	79.70	77.90	1.536	55				
eb	79.95	+2.95	-	-	990	1				

	SUDDING SUDDING				ì			Latest	Day's			Open	
	CIOL						E NA	TURAL (AS NY	ÆX (10,	000 mm	Ba⊾;\$/m	meltar)
	~~						Total					111,684	16,494
							May	146.00	+200	146.75	146.00	5,529	373
•					ru ₁ /qu	7,043	Apr	146.00	+175	146.75	146.00	9,122	338
	80.45	+2.80	80.60	78.80	70,780	4.849	Har						
•	80 35		-	70 00	534 7.584	63 292	Feb		+250				
	80.20		(JU.30)	/8.40	45,322		Jan	146.25	-				
	79.95				990	1	Dec	146.50	+350	146.75	144.25	9,265	5.365
			79.70	77.90		55		price	change	High	Low	let	Yes

A	0 - 4	£ equiv.
Gold (Troy az)	S price	
Close	382.50-383.0k	3
Opening	381.70-382.10)
Morning fo.	382.30	255.719
Alternoon fix	382.30	255.497
Day's High	383.50-383.90)
Day's Low	381.80-382 20)
Previous close	382.60-383.00)
Loco Ldn Mean (Bold Landing Ra	tes (Vs US\$)
1 month	2.82 6 mont	hs,2.78
2 months	.2.78 12 mor	nths2.83
3 months	.276	
Silver Fix	p/troy oz.	US cts equiv.
Spot	332.80	498.70
3 months	336.70	502.20
6 months	340,65	506,25

Precious Metals continued ELIVE CATTLE CME (40,000lbs; conts/lbq GOLD COMEX (100 Troy oz.; Stroy oz.) -7 -11 -10 -7 -13 383.2 +0.6 394.0 382.0 296 216 383.9 +0.5 383.5 381.5 1 6 384.9 +0.5 386.0 383.5 88.061 20.52 385.7 +0.5 387.9 385.5 12.44 798 388.6 +0.5 389.9 388.0 21.056 594 E COCOA CSCE (10 tonnes; \$/tonnes) 1253 331 32 1258 38,946 3243 1287 13,481 505 1310 8,965 37 1334 6,369 42 1345 6,063 3 93,654 4,161 Dec Mar May Jul Sop Dec Total E PLATINUM NYMEX (50 Troy oz.; S/troy oz.) 1254 1263 1290 1313 1329 1339 -17 1277 -18 1281 -16 1316 -18 1338 -18 1338 -18 1354 -3.9 377.0 377.0 1 1 1 -0.1 382.5 380.6 9.824 1645 +0.3 384.0 382.0 6.838 1.253 +0.7 385.0 384.5 1.612 13 170 2 ■ COCOA (ICCO) (SDR's/tonne 18,470 2,912 S PORK SELLES CME (40,000bs; cents/lbs) PALLADIUM NYMEX (100 Troy oz.; \$/troy oc.) 127.25 +0.50 128.00 128.00 24 127.25 +0.50 127.25 125.00 3,623 IS COFFEE LCE (\$/tonne) 1255 12,074 1484 1251 14,075 2274 1236 5,046 1906 1238 516 147 - 736 - 179 1271 1267 1249 1243 +18 1275 +22 1269 +20 1252 +25 1248 SILVER COMEX (100 Troy oz.; S/troy oz.) 15,465 282 118 16,509 COFFEE 'C' CSCE (37,500fbs; cents/fbs) 77.25 +1.60 77.40 78.80 299 92 79.25 +1.90 79.40 78.45 38.132 4.255 80.45 +1.80 80.00 78.75 7.090 1.215 81.75 +1.85 81.75 80.90 18.21 101 82.75 +1.50 82.75 82.50 1.965 10 84.00 +1.90 84.25 84.00 1.062 19. IN CRUDE OIL NYMEX (42,000 US galls, S/barrel) COFFEE (ICO) (US cents/pound) 14 60 88,890 49,559 14,89 83,772 28,417 15,26 48,556 12,970 15,62 22,970 2,040 15,85 21,252 1,316 16,10 37,541 3,692 أعظائها 111 106 27

SOFTS

E COCCA LCE (E/tonne)

COMMODITIES AND BOND PRICES

+0.10	15,45		48,556	12,970	15 day a	verage		_ 71.00	i	70	194
+0.75	15,71		22,970	2,040		PREMIU					
+0.10	15.98		21,252	1,316	1407	PREMIO	M LIVE	1 300	an Live	(LESS IN	TOS
+0.09	16,20	16.10	37,541	3,692	Mar	10.99	+0.22	10.99	10.75	1,264	117
			435,487	104,272	May	11.18	+0.21	11.20	11,00	650	106
IPE (\$/1	ozmel)			_	Jul	11.41	+0.08	11.27	11.22	2,936	27
Day's		-	Open		űet Total	11.20	•	-	٠	45 4.886	244
change	High	Low	int.	Vol	_	TÉ SUGA	0100	A Beer			
+15	13.88	13.70	89,952	16,704		15 000					
+14	14.06		60.800		Mar	285.30	+2.90	285.40	282,40	7,764	290
+10	14.29		15.553	1.872	May	285.80	+1.90	285.00)	284.00	1,748	109
+9	14.53		10,944	279	Aug	292.20			289.30		53
+14	14.74	14.64	4.937	557	Oct	279.30	+1.30	278.40	276.30	1,747	38
+13	14.98	14.84	5,284	444	Dec;	278.80	-	-	-	79	-
-10			175.027		Mar	280.60	-		-	57	-
					Total					12,571	498
	K <u>(42,00</u>	0 US <u>9</u> 2	s. Sas	gada.)	E 916	AR '11'	SECTE (117 MY	Wher re	ntra/Dresh	
Day's			Ореп					_			
change	High	Low	int	Val	162 7	16,77	+0.25	10.79	10.55	51,538	16,957
	_				May	10.95	+0.28	10.97		20,835	
+45	44.85		70,770	19,285	,m	10.86	+0.22	10.86		14,824	1,197
+57	45.90		30,827	8,672	0et	10.78	+0.22	10.79	10.63	11,797	462
+57	45.60		20,586	3,589	War	10.87	+6.21	10.68	10.68	536	41
+42	46.40		17,752	2,633	May	10.80	+0.21	-	-	11	-
+22	46.15		22,522	2,471	Total					99,840	20.894
+47	46,30		10,498	719		TON NY	ne an	000m-	control		
			196 110	39,780	- 00:		ريس جي	بمحبحه	CO IUM		

May	10.95	+0.28	10.97	10.71	20,835	2
,tol	10.86	+0.22	10.86	10.68	14,824	1,
Oct	10.78	+0.22	10.79	10.63	11,797	
Mar	10.80	+0.21	10.68	10.68	536	
May	10.80	+0.21	-	-	11	
Total					92,849	20,
■ CO1	TON NY	Œ (50),)()(Dbs;	cents/l	bs)	
Mar	63.39	-0.73	65.20	63.35	281	
tilay	64,29	-0.96	68.20	84.26	26,255	4
Jag	65.55	-0.75	57.00	65.50	8,361	1
Oct	84.73	-0.32	65.40	64.78	5,286	1,
Dec	63.90	-0.36	64.60	63.77	863	
	64,62	-0.28	65.00	65.00	4,542	
Telal					45,341	7,
■ QR/	WGE JU	CE NY	CE (15,	000tbs;	cents/	ь
be	104 30	-7 6n	100 20	104 20	0 2M	,

104.30	3.60	108.80	104.30	9.800	1.3
106.85	-3.80	111.40	106.60	8,515	ì
109,50	-3.90	114.10	109,00	2,551	:
112.25	-4.15	113.25	113,00	838	1
114.25	-4.15		-	648	
114.75	-4.65	114.75	114,75	129	
				20,690	2,
					_

	contracts	DATA rest and traded on E and CSC	COMEX	NYME	х, сет,
ı					 -

INDICES

■ REUTERS (Base: 18/9/31=100)

\$4.780 0.950 MBH UNW 5.589 3.356 \$6.075 0.425 95.500 54.550 940 424 \$6.225 0.175 \$5.900 54.950 1,267 235 \$7.100 0.300 67.000 56.000 1,286 73 \$4.900 57.400 56.000 131 15 Feb 54.780 (filter 56.075 (filter 56.075 (filter 56.225 (filter 57.100 (filter 54.900 Total 8,113 4,103 Dec May May Jul Sep Sec Total BARLEY LCE (E per torne) LONDON TRADED OPTIONS MI SOYABEAN OF CET (80,000ths: cents/b) 7 IN COCCOA LCE **Jen** 10 1 Jen 27 E SOYABEAN MEAL CET (100 tons; \$/ton) 166 117 LONDON SPOT MARKETS \$12.35-2.46 \$13.88-3.88 \$13.81-3.83 \$14.74-4.76 +0.16 +0.225 +0.175 Brent Blend (Jan) W.T.I. (ipm est) +0,13 Her Say Jan Her Total crompt delivery CIF (forme) III OIL PRODUCTS NWE +2 +3 +0.05 -1.5 +3 \$143-145 \$151-162 \$54-66 \$129-131 Heavy Fuel Oil Naphtha Jet fuel Astology Argus I \$168-170 **OTHER** -0.05 -2 -1.25 -0.5 Gold (per tray az) § Silver (per tray az) § Platinum (per tray az.) Palledium (per tray az.) 82.0c 32.75c 11.80r 226.5c Unq. Copper (US prod.) Lead (US prod.) -0.06 +6 Tin (Kuela Lumpus) Tin (New York) Zinc (US Prime W.) 122.85p 83.42p 70.15p \$269.80 \$286.50 Cattle (live weight)† +8.72° -0.74°

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BENUN	MAHK	GOAF	KNIN	ENT BO	NDS			
		Coupon	Red Date	Price	Day's change	Yield	Week ago	Month ago
Australia		10.000	10/02	121.5800	+0.170	6.72	6.84	6.65
Belalum		9.000	03/03	116,0700	-0.050	6,62	6.82	6.98
Canada		7.500	12/03	105.7500	-0.450	6,70	8.79	6.84
Denmark		8,900	05/03	112,3500	+0.050	6.22	6.37	6.44
France	BTAN	8,500	05/98	109,6500	+0.010	5.18	6.07	6.09
	OAT	6,750	10/03	106,5900	+0.040	5.85	6.07	6.09
Germany		6.000	09/03	101,8000	+0.260	5.75	5.86	5.89
talv		9.000	10/03	101,5000	-0.010	8.77†	9.31	9.00
Japan	No 119	4.800	06/98	111,2260	_	2.49	2.57	2.64
	No 157	4.500	08/03	109,5640	_	3.19	3.26	3.52
Netherlands	•••	6,500	04/03	105,4600	-0.170	5.72	5.83	5.B1
Spain		10,600	10/03	114,3500	-	0.31	8.54	8.64
UK Glits		9.750	01/98	114-16	-3/32	5.69	5.79	6.17
		8,000	05/03	111-22	+1/32	6.34	6.46	6.7B
•		9.000	10/08	122-14	+6/32	5.61	6,76	7.12
US Treesury	•	5.750	08/03	100-16	-9/32	5.68	5.B0	5.69
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		6.250	08/23	101-02	-14/32	6.17	6.28	6.19
ECU (French	Great)	8.000	04/03	113,1200	+0.300	6.11	5.36	5.46

ECONOMIC DIARY ~ FORWARD EVENTS

TODAY: EU leaders' summit continues in Brussels, Chilean presidential elections.

TOMORROW: Russian elections for Federal assembly and referendum on new constitution. Eighth African Aids conference in Marrakesh (until

December 16). MONDAY: Substantive negotiations on the text of the final accord in the Uruguay Round are expected to be completed in order to permit ministers to make decisions ahead of the December 15 deadline. Start of two-day meeting of the eco-nomic and finance ministers of the EU in Brussels. EU parliament meets in Strasbourg. EU farm ministers meet in Brussels. National Food Survey: household food consumption (third quarter). Producer price index numbers (November). index of output of the production industries (October). Capital issues and redemptions

(November). TUESDAY: Company liquidity survey (third quarter). CBI survey of distributive trades (November). US retail sales (November). Preliminary figures to be announced by the Trafalgar House group WEDNESDAY: Final deadline for Gatt agreement. Retail prices index (November). Retail sales (November). US business inventories (October). CIS summit in Ashgabat, Turk-

menistan. THURSDAY: Labour market statistics: unemployment and unfilled vacancies (Novemberprovisional); average earnings indices (October-provisional); employment, hours, productivity and unit wage costs; industrial disputes: government training and enterprise programmes (September). Public sector borrowing requirement (November). Cross border acquisitions and mergers (third quarter). Labour force survey (summer 1993). Financial statistics (December). Machine tools (October). US merchan-

dise trade (October). FRIDAY: CBI monthly trends enquiry (December). Distributive and service trades (1991). US housing starts (November); building permits (November). House of Commons rises for Christmas recess (returns January 11). Interims from Asda Group and Manweb.

THE MOTORS SECTION

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Franc	e						
E NOTIC	NAL FRENC	H BOND FI	JTURES (<u></u>			
	Open	Sett price	Change	High	FOAL	Est. vol.	
Dec	125.52	125.46	+0.12	125.66		49,586	88,8263
Mar	129.48	129.50	+0.20	129.80			
Jun	128.86	128.92	+0.22	129.04	128.86	834	3,015
LONG	TERM FREM	ICH BOND	OPTIONS	(MATTF)			
Strike		CAL				PUTS	
Price	Jan	Ma	r j	urr	Jan	Mar	Jun
125	-	-		-	-	0.10	-
126	-	3.6		-	0.01	0.17	•
127	-	27		-	0.03	0.30	-
128	1.58			.00	0.10	0.55	-
129	0.73			.47	0.28	0.85	-
130	0.26			.05	0.74	1.34	-
Germa							
E NOTE	MAL GERM			High LIFE) VI	VE:30,000 10	Est. vol	
	Open	Sett price	-	-		109546	154327
Mar Jun	100.85 100.83	100.69 100.66	-0.10 -0.08	101.00 100 83	100.68 100.80	1 09546 51	1029
	FUTURES C		•				
Strike		CAL	LS			PUTS	
Price		Viar	Jun		Mar		Jun
10050	0	.83	1.19		0 54		1.03
10050 10100 10150	٥	.83 .59 .40	1,19 0,96 0,75		0 64 0.90 1.21		1.03 1.30 1. 59

(BOBL)		250,000 100 Sett pace	Oths of 10		Lore	Est. vol	Open int.
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italy							
	ONAL ITALIA D' Lira 200m			7) FUTURI	=\$ 		
	Орел	Sett price	Change	Hìgh	Low	Est, vol	O ₁
Mar	116 80	115.90	-0.50	117.00	115.62	35507	1
Jun	116.75	116.00	-0.40	116.75	116.75	1	

	Upen	Sett price	Change	nıgn	LOW	EST, VOI	Cibéu illi
Mar	116 80	115.90	-0.50	117.00	115.62	35507	77185
Jun	116.75	116.00	-0.40	116.75	116.75	1	153
ITAL!	AK GOVT. B	CHES) GNO	FUTURES	OPTIONS	(UFFE) Lira	200m 100t	hs of 1009
Strike		CAL	15			PUTS	
Pnce		Mar	qriu		Mar		Jun
11550		? 1G	3.14		1.70		2.6≟
11600		1.85	2.89		1.95		2.89
11650		1.60	265		2.20		3.15
F 1 1-	Colon 1986	S Dames Sett Par	manus de/s	ocen att. (Casta 202914 (Page 30600	

	Ореп	Sett price	Charge	High	LOW	Est. VOL	Open int
ec	104,15	104.08	-0.01	101.20	103,95	23.054	35,312
lar	104,40	104,30	-0.02	104.45	104.17	19,323	68.078
un	-	104 00	•	-	-	-	Ş 0
SIK I NOTI	ONAL UK GI	LT FUTURE	s (UFFE) :	250,000 82	nds of 100	м <u>. </u>	
	Open	Sett price	Change	High	Lgar	Est. vol	Open st
ec	118-29	119-04	+0-05	119-11	118-29	1086	11217
lar.	11R-07	118-11	+0-0-5	118-22	117-30	71750	120377

117-21

3.2					¥. ×. *.			. :								
E LONG G	ALT FUTU	RES OPTIO	NS (LIFE	E50,000	64ths of 1	00%		US						· . : .		
Strike		CAL	LS -			PUTS		m v	IS TREA	SURY BO	NO FUTUR	ES (CBT	\$100,000	32nds of	100% .	
Рпсв		Mar	J		Mar		Jun	_		Open	Latest	Change	High	Low	Est. vol	Open int.
118		-39	2-		1-17	_	2-22	Dec		117-15	117-19	+0.01	117-3		•	62,189
f19 120		-07 -47	}- 1-1		1-49 2-25		?-59 1-38	Mar		116-10	116-12	•	116-2			
	-		-			11.71 Pula 25072		Jun Sap		116-14 114-14	115-11 114-12	+0.01 +0.02	115-2 114-1			9,497
				• •	-			36P		114-14	11412	70.02	114-1	8 . (144-1	11 510	12,721
								_								
								_	pan		·•	<u> </u>		· 		
ECU BO	ND FUTUS	RIES (MATIF	1								Term Jap the of 1009		GOAL BO	ONEO FUTU	JRES	٠.
	Open	Sett price	Chang	e High	LOW	Est. vol.	Open int.	: —		Open	Close	Change	B High	Low	Est. vol	Open Int.
Dec	121.62	121.70	+0.24		121.5		6.828	Mar		116,85	. '.		116.8	116.6	8 1813	. 0:
Mar	121.10	121.12	+0.22	121.28	121.0	546	10,067	- UR	PE contra	as treded o	on APT. All C)pen inte	eak Egys, ere	for previous	a day	–
												. :				
											•				• • •	
FT-ACT	VARIE		-	EREST								٠				
UK Cults Pr	ice indices		cha	Day's Inga %	Thurs. Dec 10	Accrued interest	xd adj yeld	inde:	x-limited		Friday Dec 9		nge %	Thurs. Dec #0	Accrued street	xd adl
1 Up to 5 2 5-15 year	years (24)	131.17 161.71		+0.06 +0.25	131.10 161.72	2.73 1.94	10.03 12.52		p to 5 ye wer 5 ye		192,37 190,82		10.04	192.29	-0.97	. 4.28
3 Over 15	yeas(9)	188,50	ı	+0.24	188,05	2.62	11.21		i alocie		190,05		+0.27 +0.25	190.31 180.58	1.41 1.36	1.29 1.27
4 bredeem: 5 Atl stock		223,89 157,17		+0.53 +0.19	222,71 157.08	1,47 2,37	13.71 11.57	a n		icans (66)	150.60		٠.,	150.40	·· • .	
			DIN COLE	on vield				ledium c			.100,00	·	40.13	High coup	2.10	10.76
Ylekts	Dec	9 Dec 10	Yr ago	High	<u></u>	w Dec	9 Dec 10	Yr ego	High	<u> </u>	Low	Dec 9	Dec 18	Yr ago	High	Low
5 yrs 15 yrs	5.6 6.4		7.33 8.23	7.22 (29/4 8.37 (12/1	5.62 (S			7.60			8 10/12	5.98	5.98			1.98 (1072)
20 yrs	6.5	6.61	8.46	8.64 (207)				8.85 8.81	8.83 (1 9.05 (2	19/1) 6.4 19/1) 91	90 10/12 92 10/12	. 6.80 6.81	6.83 6.85			1.80 (10/12) 1.81 (10/12)
irred.†	6.7	6.74	8 87	9.05 (20/1	6.71 (1	0/12)			Ţ,	• .•						
Up to 5 yts		1,97	2.50	<u>n rate 5% -</u> 3.03 (25/6	4 50 4	12/2) 1.21	3 45		rate 10							· -
OWN 5 yrs	3.01	3.03	3.93	3.88 (14/1			1.16 2.86	1.82 3.73	2.31 (1 3.72 (1		92 (12/2) 15 (10/12)		٠ -	• • :-		Ç <u>-</u> 1
Debs & loa	ns		5	years				15	years					25 ye	·	 «موسى بــــــــــــــــــــــــــــــــــــ
A	7.29	7.24	8.94	8.97 (4/1)	7,24 (7.62	7.62	9.89	B.94 (9.1) 7.1	32 (9/12)	7.75	7.76	40.40	0 20 ave 21 .	.75 (10/12)
					Coupon is	ands: Low: 0	%-74%; M		176-104	%; High:	11% and o	wer. † F	let yleid. y	td Year to	data.	
F7 FIXI				CES				Gi	T ED	GED A	ACTIVIT	TY BN	DICES			<u>1</u>
		ec 10 Dec	9 Dec	8 Dec 7	Dec 6	Yrago High	Low				Dec 9		lec 8 .:	Dec 7	Dec.5	Dec 3
Govt Sees		76.52 106.3		94 105,55	105.55	93.84 106.5			Edged t		108.2	2 1	22.7 .	107.6	104.0	99.1
Fixed inten	est 1: overment 8	29.62 129.4 Acumales high	18 128. 1800 - 128.	/8 128.65	128,49	108-94 129,8	2 108.67	5-da	A MAIS	70	107.5	5 T	07.2		:::::::::::::::::::::::::::::::::::::::	
26 and Rued	interes 19	ZE. SE activity	indices	rebused 1974	fa nadi	low 49.18 (3/1//	- CAMP 180	rost 1490 t	SEASE COM	µ=001: 12:	res (10.15/8	89, Jow 90	50 DVV75	. Besis 100:	Gavernant &	cythe 15/10
JUK GI	erera.	MOES	×334	V200											···	-
		4 L T - T Week	211													

Lon. day sugar (raw) Lon. day sugar (wte) Tate & Lyle export

Barley (Eng. teed) Maize (US No3 Yellow) Wheat (US Dark North)

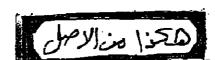
Rubber (Jen)♥ Pubber (Feb)♥

Copra (Phil)§

Cotton 'A' inde

Coconut Oil (Philifs Pain Oil (Malay.)\$

UK GILTS P	RICE			4	**										كناكا	ضعه			·	۰
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Shorts" (Lives up to First							100; 2003	7.98	6.46	125.3	+&	125E	-anos							-==
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14 ¹ 20¢ 1994‡‡	14.21	511			10914	102	Funding 3120c 199-4	4.15	5.51	8443	- 2	844	879	2pc '9667.0	2.95	1.85	1365 2042 1135		1355 2012	1314
ech 13 ¹ 29°C (994 Pens, 100°C Lri, 1994±1	13-38 9.76	5.63 4.97			105/2	103/8	Conversion 9120c 2004	7.70	6.47	12313		12315	105%	4 pc 98#(35.6)	1.26	. 1.26	1170			
St 121200 1994	11.90	4.97			105 <u>{</u> } 110-}	10212	Treat 64spc 2004	65	6.38	1032	+14	108 <u>4</u>	974	21292 '01 (78.3)	· 229	2.65	1745	- 7	1745 1274	18
Ras Stat 1984tt	8.68	4.60		-y;	1052	105¦¢ 103\Z	6 pc 2004 A (250 Pd)_	657	6.39	523	44	52)2	52%	2 20 03	251		. 171.1	-4	1214	.25
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eth 30¢ Gas 90-95	3.07	4.79	97		97 %	94	74nc 200811	7.02	65	141頁	+8	1413	124	20c 0860.5) 2 ³ 20c 08(78.8)	2.62	2.84	1814	- 4	10世.	(84
10 ¹ 490 1995	9.49	4,97				107-5	Ros 2002-814	726	8.46	1102	:7	110kg 1102	94 <u>1</u> 2		2.75 2.84	302 302 306	1664 1724	78	쨹봢	14
124pc 1995##	11.18	4.99	114			11342	Treas 11 yes 2003-7	8.76	6.67	1344	14	1342	1188	2 ¹ 202 13	7.88	2.02	1423	- 2	1444	122
14pc 1996	11.90		1175		120%	1167	Treas 8120¢ 2007 \$\$	7,25	6.57	11723		1174	87.3	2120c 16	291	3.06	15.5	- 12	iiii	ijbi
15 kpc 1996##	12.45	5,14			125	1215	81-00 2007 CDD	7.2	8.57	116 km		11013	105%	720c 70	2.96	3.00	1480		1491	124
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Eth 101-20C 1997	9.16	544			1147	110.2							٠.	and (2) 5%. (b) Figs	Section 10	SO OU DE	Checter	Inchido	DOL L	ישון
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eth 150c 1997	11 36	5.67	132	⊸	1324		Deer Fifteen Years					•	. : .	reflect rebesing of RPT	bo 100 i	A John H	M 100	7 Case	-	(DC)
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ve to Fifteen Years			1				74pc 2012-15##	6.85	6.55	1123	*55	1123	884	African Day 112, 2010	7,53	6.92	140%	,Y	HUL	1157
ngs 15 ¹ 2pc '981‡	16.06 9.55		140,1		140人	133	Treas 84-pc 2017##	6.97	6.69	1255		1250	- 97/	ASSE DEV 10-06-2006	· 7.82		1313	<u>بت</u> .	iii.	VO.
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94pc 2007	7.16	5.34		- 2	1111		Constite 21 ₂ pc	6.68	-	37.2	4	37	28.	14pc ii. 2024	· . · =:		145%	<u> </u>	16	117
Bpc 2003##			_					8,84	-	36.2	+4	SEL	771.1	Und Mar States 187-per 2005	18.65	3.82	140Pe		140°2 - 155	100
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MARKETS REPORT

The D-Mark recouped some of its recent losses against the other core currencies in Europe's exchange rate mechanism and firmed markedly against the US dollar, writes Corner Middelmann.

After posting sharp gains against the D-Mark, the French and Belgian francs and the Danish krone edged lower on Pound in New York

Espot 1 mm 3 mm 1 yr 1.4950 1.4923 1.4880 1.4758 1.4825 1.4880 profit-taking ahead of the weekend, during which BC and US leaders will meet in Brussels and Geneva to discuss the GATT world trade talks.

- Prev. clase -

-0.05 780 - 790 -0.25 305 - 315 -0.025 325 - 426 -0.048 076 - 376 -0.04 925 - 025 -0.01 375 - 425 -2.25 250 - 420 -0.002 515 - 525 -5.5 350 - 450 -0.05 375 - 476 -0.06 175 - 275 -0.75 880 - 980 -0.65 745 - 775 +0.035 476 - 575 -0.01 725 - 825

-0.0055 185 - 175

+0.0006 925 - 985 +5.45 280 - 290 +0.006 985 - 875 +0.0145 550 - 580 -0.0005 945 - 955

+0.01 295

+0.01 285 - 325 +0.085 525 - 545 - 680 - 680 +0.75 275 - 375 +0.0015 180 - 170 +0.0035 380 - 860 +0.3 090 - 100 +0.0015 886 - 905 +0.0015 886 - 905 +0.0015 380 - 400 +0.012 900 - 050 +0.55 040 - 055 -0.06 015 - 055

"Given the high-level talks over the weekend, most people didn't want to risk running large positions," said Mr Ketth Edmonds, chief analyst at IBJ International

The French franc drifted lower, though it did not leave its former narrow ERM band.

POUND SPOT FORWARD

(Peso) (Cr) (CS) Peso) (5)

17.85 53.10 8.8376 8.5225 8.6975 2.5400 382.75 1.0620 2504.00 53.10 2.8425

11,0225 259,30 207,60 12,4525

2.1775

1.4930 392.85 1.9870 4.6565 1.4950

2.2310 11.5540

46.85 163.25 3.8165 2.6945 40.95 5.6110 2.3900 5.0390

6.5975 1210.45

Europe Austria Belgium Desmant France Germany Graece Ireland Italy Lucerate Norway Portugal Spain Sweden Switzesis UK SDR†

America Argentina Brazil Canada Mexico

Hong Kong India

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14

At its lowest point during the day, it hit the floor of the former 2.25 per cent fluctuation band at FF13.4305, but closed at FFr3.424, after from FFr3.427 on Thursday.

The Danish krone also eased back slightly after being boosted Thursday by fresh rate-cut hopes. It briefly pierced the floor of its former narrow ERM band at DKr3.9016 but closed at DKr3.918 against the D-Mark, after DKr3.918 on Wednesday. The Belgian franc closed at BFr20.91, unchanged from Thursday's close.

 Sterling slipped below DM2.45 as European traders took profits from the gains earher in the week. It closed at DM2.5400, down from DM2.5500 on Thursday but up from its intra-day low of DM2.5357. Starling money market con-

ditions were tight amid sea-sonal pressures. "It was a very short day at the end of a very short week," sighed a London

17.81 53.05 9.9176

17,8806 53,185 9,9583

8.7082 2.5416

1,3210 1,5135 1,3182 -1,1 1,3204 -1.0

17.92 53.25 9,9720

9.9720 9.9775
8.5556 8.5075
8.7305 8.8855
2.5520 2.5325
984.20 382.20
1.0570 1.0500
2509.65 2484.45
53.25 53.05
2.8540 2.8370
11.0875 11.0015
280.25 258.80
208.80 207.30
12.5140 12.3655
2.1910 2.27710

1.4900 387.00 1.9825 4.6470 1.4925

11,5920 11,5275 11,5392

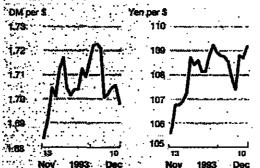
1.4975 394.00 1.9970 4.6680

47.05 184.15

2.2395 2.2230

164.15 102.16 3.8300 3.8065 2.7050 2.8875 41.00 40.85 5.6290 5.5990 2.3980 2.3850 5.0425 5.0095 6.6820 6.6810 1214.46 1207.75





114,4 113.0 115.9 79.9 106.1 124.0

102.3

76.2 113.0 119.3 85.8 85.7

-3.3

Source: FT Graphite

tinue next week.

money market dealer, who

expects the tightness to con-

The Bank of England ini-

tially forecast a shortage of

£2.6bn, which was later revised

up to £2.75bn. In early

operations the Bank purchased

bills totalling £1.5bn for resale

to the market in equal amounts on December 29, 30

and 31 at 58. In further

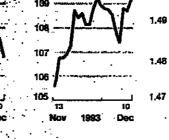
operations the Bank purchased band 2 bills totalling £5m. In

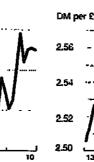
its afternoon operation it

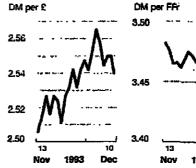
bought another £553m of bills and provided late assistance of

around £710m.

-0.7 17.8737 -1.9 53.33 -2.3 9.9876 -1.2 8.7226 -0.8 2.5446







transaction in the bond market The December short sterling futures contract slipped by 0.06 point to 94.63 and the March can trigger quite marked and often counter-intuitive moves contract eased by 0.04 point to in the currency," said a Lon-94.93 don dealer. The dollar rose against the Yen, however, ending at Y109.15, up from Thursday's The dollar shed more than a

Ş per £

pfennig against the D-Mark, breaching key technical sup-port at DM1.6950. It slid to a low of DM1.6932 before closing in London at DM1.6990. down from DM1.7055 on Thursday. Traders said there were no strong reasons for the slippage and the extent of the move was

amplified by thin trading conditions. "Even a small hedging

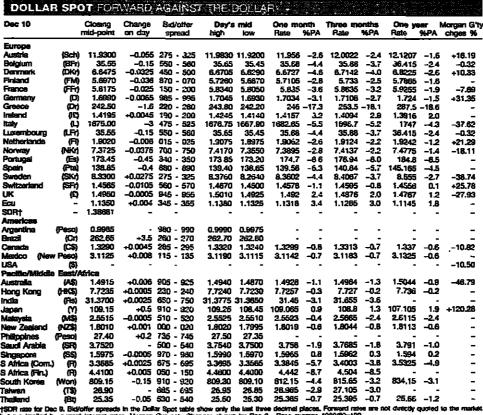
close of Y108.65. The Yen was depressed by the Bank of Japan's latest quarterly corpo-rate survey, which painted a gloomy economic picture and kept hopes for a near-term cut

in the 1.75 per cent official discount rate alive. Next week's slew of economic data from Japan and the

US is expected to highlight the divergence of the two countries' economies, further underpinning the dollar against the Yen. Mr Edmonds at IBJ expects the dollar to trade at around Y110 by yearend and to rise to Y115 on a

French franc

three-month view. The US sees the release next week of retail sales, industrial production, capacity utilisa-tion, business inventories and housing starts data, while Japan is due to publish industrial production, machine orders and the November trade balance figures.



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-	-	-	SDR	t	-	1.38687	-	-	-	-	-	-	-	-		-	-
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-						1.3290		285 - 295					4 0040				
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-	-	-	Mexi		w Peso)	3.1125	+0.008	115 - 135	3.1190	3.1115	3.1142	-0.7	3.1183	-0.7	3.1325	-0.6	-
7	1,2	68.7	USA		(\$)	-	-	-	-	-	-	-	-	-			-10.50
			Paci	Se/Middl	e East//	Virica											
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	1.2	_		Kona	0-E(\$)	7.7235		230 - 240	7.7240	7.7230		-0.3	7.727	-0.2	7.73		
7	1.2	-													1.130	-0.2	-
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-	-	_	Mata	ysia.	(M\$)	2.5515	-0.0005	510 - 520	2.5525	2.5510	2.5523	-0.4	2.5665	-2.4	2.5115	5 -2.4	-
5	-0.4	_	Naw	Zealand	(NZ\$1	1.8010	+0.001	000 - 020	1.8020	1.7995	1.8019	-0.6	1.8044	-0.B	1.8113	-0.6	-
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-	-	_		eponé	(SS)	1.5975		970 - 980	1.5990	1.5970	1.5965	0.8	1.5962	0.3	1.594		-
-	-	_	SAfr	ica (Com) (FI)	3.3585	+0.0025	675 - 695	3.3495	3.3565	3.3845	-5.7	3,4003	-3.B	3.5325	5 -4.9	-
	_	_		ica (Fin.)	(A)	4.4100	+0.005	050 - 150	4.4800	4.4000	4.442	-8.7	4,504	-8.5			_
	-			h Korea	(Won)	809.15		910 - 920	809.30	809.10	812.15	-4.4	B15.65	-32	834.15	-3.1	_
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q.	otad to	-	Theili	and race for D	(Bt) ac 8. Bld/	25.35 offer spreads	-0.05 s in the Dof	530 - 540 ar Spot table sh Guaranty Chang	25.60 now only th	25.30 ne last thre i for Dec	25.365 ee decarnal p	-0.7 laces. F	25.395 orward rate	-0.7 se ere n			the market
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	SKr 23.45	the market	Their Ison but a but a £	end race for D se implied CS 3.742	(Bt) ac 9, Bid/ by current	25.35 offer spreads t interest ration	-0.05 is in the Dollins. Margan	530 - 540 ar Spot table sh Gusranty Chang EMS E Dec 10	25.60 now only if ges shown UROF Eca	25.30 na last tim n for Dec	25,365 se decimal p 9 . Base eve CURRI Rate against Ec	-0.7 laces. F brage 19	25.395 forward rate 980/82=100 Y UNIT thange in day	-0.7 SH BETO A	TES from rate	% spreak	d Div.
	SKr	the market	Theili SRH SRH SHH SHH	and rate for D a implied	(Bit) ac 9, Bid/ by current	25.35 offer spreads t interest rate	-0.05 s in the Doll es. Morgan	530 - 540 ar Spot table sh Gusranty Chang	25.60 ow only if ges shown UROF Ecc. In	25.30 na last thro lor Dec PEAN L cen. pries	25,365 se decirial p 9 . Base ev CURRI Rate	ENC	25.395 forward rate 380/82=100 Y UNIT hange n day	-0.7 set are n -1.6 -1.6	TES from rate	% spread wweakes	d Div.
2	SKr 23.45 12.53	SFr 4.102 2.192	150R but as £ 1.883 1.006	end race for D se implied CS 3.742	(Bt) ac 9, Bid/ by current	25.35 offer spreads t interest ration	-0.05 is in the Dollins. Margan	530 - 540 ar Spot table sh Gusranty Chang EMS E Dec 10	25.60 ow only if ges shown UROF Ecc. In	25.30 na last tim n for Dec	25,365 se decimal p 9 . Base eve CURRI Rate against Ec	ENC	25.395 forward rate 980/82=100 Y UNIT thange in day	-0.7 SH BETO A	TES from rate	% spreak	d Div.
2 1	SKr 23.45 12.53 14.31	SF7 4.102 2.192 2.504	1.883 1.006 1.150	cs 3,742 1,999 2,284	(Bt) sc 9, Bid/ by curren \$ 2,815 1,504 1,719	25.35 offer spreads i interest rat Y 307.5 164.3 187.7	-0.05 s in the Dollars. Morgan	530 - 540 ar Spot table sh Gauranty Chang EMS E Dec 10 Netherland	25.60 ow only the pes shown to the pes s	25.30 ne lent trui lor Dec PEAN I cen. phes 19672 18628	25.365 se decimal p 9 . Base ev CURRI Rate against Ec 2.16026 0.798961	ENC	25.395 forward rate 80/82=100 Y UNIT hange n day	-0.7 State A F RA %: +/- cen. -1.6	TES from rate	% sprea v weaker 4.17 3.68	d Div.
2 1 1 4	SKr 23.45 12.53 14.31 1.902	SFr 4.102 2.192 2.504 0.857	E 1.883 1.006 1.150 0.394	cs 3,742 1,999 2,284 0,782	\$ 2.815 1.504 1.719 0.589	25.35 offer spreads i interest rat Y 307.5 164.3 187.7 64.29	-0.05 s in the Dolling. Morgan 	530 - 540 ar Spot table sh Gauranty Chang EMS E Dec 10 Netherland Felland Germany	25.60 ow only if ges shown	26.30 ms lest time to Dec lest time time time time time time time tim	25.365 ee decimal p 9 . Base ew CURRI Rate against Ec 2.16026 0.793961 1.92895	ENC	25.395 forward rate \$80/82=100 Y UNIT hange o day 1.00074 000373 1.00278	-0.7 State A 9s +/- Cen. -1.6 -1.2 -1.0	ATES from rate 98	% sprea v weaker 4.17 3.68 3.54	d Div.
2 1 1 4 1	SKr 23.45 12.53 14.31 1.902 11.83	SFr 4.102 2.192 2.594 0.857 2.070	Theil 150R but as 5 1.883 1.006 1.150 0.394 0.951	cs 3,742 1,999 2,284 0,782 1,889	\$ 2.815 1.504 1.719 0.589 1.421	25.35 offer spreads i interest rate Y 307.5 164.3 187.7 64.29 155.2	-0.05 s in the Doll res. Morgan Ecu 2.480 1.325 1.514 0.519 1.252	530 - 540 ar Spot table sh Gauranty Chang EMS E Dec 10 Netherland reland Germany Belgium	UROF Eco. 10 2.5	25.30 se last time lor Dec lor	25.365 ee decimal p 9 . Base ee 2 . Base ee 2.16026 0.798961 1.92695 40.3721	ENC	25.395 forward rate (80/82=100 Y UNIT hange in day 1,00074 1,00074 +0.03	-0.7 % are 0 f RA % +/- cen_ -1.6 -1.2 -1.0	ATES from rate 36 20 36 40	% spread v weaker 4.17 3.68 3.54 2.03	d Div.
2 1 1 4 1 0	SKr 23.45 12.53 14.31 1.902 11.83 1.497	SFr 4.102 2.192 2.504 0.857	Theiliting 150R but as \$2 1.883 1.006 1.150 0.394 0.951 0.040	CS 3,742 1,999 2,284 0,782 1,889 0,079	\$ 2.815 1.504 1.719 0.569 1.421 0.060	25.35 toffer spreads is interest red 7 307.5 164.3 187.7 64.29 155.2 8.522	-0.05 s in the Dali es. Margan	530 - 540 ar Spot table sh Glassanty Chang EMS E Dec 10 Netherland Germany Belgham France	UROF Ecc. 1.080 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.4	26.30 ms last time i for Dec PEAN Last time i	25,365 ee decimal p 9 . Base ew CURRI Rate against Ec 2,16026 0,79295 40,3721 6,61037	ENC	25.395 forward rate \$80/82=100 Y UNITh hange in day 1.00074 000373 1.00218 40.03 1.00433	-0.7 se are n	ATES from rate 38 20 36 40 39	% spread weather 4.17 3.654 2.03 1.33	d Div. st Ind. - 8 -3 -9
2 1 1 4 1 0	SKr 23.45 12.53 14.31 1.902 11.83	SFr 4.102 2.192 2.594 0.857 2.070	Theil 150R but as 5 1.883 1.006 1.150 0.394 0.951	cs 3,742 1,999 2,284 0,782 1,889	\$ 2.815 1.504 1.719 0.589 1.421	25.35 offer spreads i interest rate Y 307.5 164.3 187.7 64.29 155.2	-0.05 s in the Doll res. Morgan Ecu 2.480 1.325 1.514 0.519 1.252	530 - 540 ar Spot table sh Gauranty Chang EMS E Dec 10 Netherland reland Germany Belgium	UROF Economics 2.1 6.80 1.5	26.30 se lant three lost Dec lost three lost Dec lost lost lost lost lost lost lost lost	25.365 se decimal p 8 . Base eve	ENC	25.395 orward rate \$60/80=100 Y UNIT hange in day 1,00074 1,00074 1,00073 1,00218 1,00433 1,00433 1,00433	-0.7 st are 0.7 st are	ATES from rate 36 20 36 40	% spread w weaker 4.17 3.68 3.54 2.03 1.33 0.96	d Div. st ind. - 8 - -3 -9 -10
2 1 1 4 1 0 4	SKr 23.45 12.53 14.31 1.902 11.83 1.497 1.379	SFr 4.102 2.192 2.504 0.857 2.070 0.067 0.768	1.883 1.006 1.150 0.394 0.951 0.040 0.352	cs 3,742 1,999 2,284 0,762 0,079 0,699	\$ 2.815 1.504 1.719 0.569 1.421 0.060 0.526	25.35 toffer spreads is interest red 7 307.5 164.3 187.7 64.29 155.2 8.522	-0.05 s in the Date se. Margan - 2.480 1.325 1.514 0.519 1.252 0.053 0.463	530 - 540 ar Spot table sh Gauranty Chang EMS E Dec 10 Netherland Germany Belgium France Denmark	UROF Economics 2.1 6.80 1.5	26.30 ms last time i for Dec PEAN Last time i	25,365 ee decimal p 9 . Base ew CURRI Rate against Ec 2,16026 0,79295 40,3721 6,61037	ENC	25.395 forward rate \$80/82=100 Y UNITh hange in day 1.00074 000373 1.00218 40.03 1.00433	-0.7 se are n	ATES from rate 36 20 36 40	% spread weather 4.17 3.654 2.03 1.33	d Div. st Ind. - 8 -3 -9
2 1 1 4 1 0 4 1	SKr 23.45 12.53 14.31 1.902 11.83 1.497 1.379	SFr 4.102 2.192 2.504 0.857 2.070 0.087 1.978	Theil 1908 but a 1.088 1.008 1.150 0.394 0.951 0.040 0.352 0.907	CS 3,742 1,899 2,284 0,079 0,599 1,803	\$ 2.815 1.504 1.719 0.569 1.421 0.0526 1.357	25.35 offer spreads it interest rate y 307.5 164.3 187.7 64.59 155.2 8.522 57.44 148.2	-0.05 s in the Dath se. Margan	EMS E Dec 10 Netherland France Dermany Belgium France Dermank Portugal	UROF Ecc 0.84 40 6.3 7.4	26.30 se last the lor Dec last the last last last last last last last last	25.365 se decimal p 9 . Base even Rate against Ec 2.16026 0.789861 1.92895 40.3721 6.61037 7.54529 197.101	ENC	25.395 orward rate \$80/80=100 Y UNIT hange n day 1,00074 1,00074 1,00078 +0,03 1,00433 1,00433 1,00121 1,01121 1,01121 1,01121	-0.7 st are 0 F RA 9s +/- cen. -1.6 -1.6 1.4 2.2	ATES from rate 36 60 66 60 69 66	% spread www. 4.17 3.68 3.54 2.03 1.33 0.96 0.23	d Div. st Ind. - 8 - -3 -9 -10 -15
2 1 1 4 1 0 4 1 4 1	SKr 23.45 12.53 14.31 1.902 1.83 1.497 1.379 11.30 1.801	SFr 4.102 2.192 2.504 0.857 0.067 0.768 1.978 0.840	\$ 1.883 1.006 1.150 0.394 0.951 0.040 0.352 0.907 0.388	3.742 1.999 2.284 0.799 0.699 0.699 0.690 0.796 0.690	\$ 2.815 1.504 1.719 0.589 1.421 0.060 0.526 1.357	25.35 offer spreads it interest rat Y 307.5 164.29 155.2 57.44 148.2 62.98	-0.05 s in the Date se. Morgan	530 - 540 ar Spot table sh Gauranty Chang EMS E Dec 10 Netherland Germany Belgium France Denmark	UROF Ecc 0.84 40 6.3 7.4	26.30 se lant three lost Dec lost three lost Dec lost lost lost lost lost lost lost lost	25.365 se decimal p 8 . Base eve	ENC	25.395 orward rate \$60/80=100 Y UNIT hange in day 1,00074 1,00074 1,00073 1,00218 1,00433 1,00433 1,00433	-0.7 st are 0.7 st are	ATES from rate 36 60 66 60 69 66	% spread w weaker 4.17 3.68 3.54 2.03 1.33 0.96	d Div. st ind. - 8 - -3 -9 -10
2 1 1 4 1 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	SKr 23.45 12.53 14.31 1.997 11.30 1.801 1.997	SFr 4.102 2.192 2.504 0.857 2.070 0.085 1.878 0.849	1.883 1.006 1.150 0.394 0.951 0.040 0.352 0.936 0.482	CS 3.742 1.999 2.284 0.782 1.809 0.699 1.803 0.765 7.957	\$ 2.815 1.504 1.719 0.589 0.525 1.421 0.080 0.526 1.327 0.577 0.720	25.35 offer spreads it interest res 7 307.5 164.3 187.7 64.29 155.2 8.522 8.522 8.524 4.48 148.2 8.28 8.28 8.28 8.28 8.28 8.28 8.28	-0.05 is in the Dath as, Margan	530 - 540 ar Spot table sh Gauranty Chang EMS E Dec 10 Netherland Germany Belgium France Denmark Portugal Spain	25.50 ow only if ges shown UROF Eco. 1.9 40.60 6.1 7.4 19	26.30 is last time for Dec loss time for Dec los	25.365 se decimal p 9 . Base even Rate against Ec 2.16026 0.789861 1.92895 40.3721 6.61037 7.54529 197.101	ENC	25.395 orward rate \$80/80=100 Y UNIT hange n day 1,00074 1,00074 1,00078 +0,03 1,00433 1,00433 1,00121 1,01121 1,01121 1,01121	-0.7 st are 0 F RA 9s +/- cen. -1.6 -1.6 1.4 2.2	ATES from rate 36 60 66 60 69 66	% spread www. 4.17 3.68 3.54 2.03 1.33 0.96 0.23	d Div. st Ind. - 8 - -3 -9 -10 -15
2111411	SKr 23.45 12.53 14.31 1.902 11.83 1.497 1.379 1.3997 1.801 1.997	SFr 4.102 2.192 2.504 0.857 0.067 0.768 1.978 0.840	\$1.883 1.006 1.150 0.394 0.951 0.040 0.362 0.907 0.386 0.483	CS 3,742 1,999 2,284 0,792 0,699 0,696 0,956 0,956 1,596	\$ 2.815 1.504 1.719 0.569 1.421 0.060 0.526 1.357 0.720 0.720	25.35 offer spreads it interest rat it interest rat 7 307.5 164.3 187.7 64.29 155.2 57.44 148.2 62.98 78.68 131.2	-0.05 is in the Date of the Da	EMS E Dec 10 Netherland France Denmark Polyman Polyma	UROF Economic States of St	26.30 se last time i lor Dec le la last time i la last time i la	25.365 see decimal p 9 . Base ave CURRI Rate against E 0.793961 1.92895 40.3721 6.61037 7.54528 197.101 158.010	ENC'	25.395 forward rate 180/82=100 Y UNIT thange n day 1,00074 0,000373 1,000433 1,00121 140.278 +0.307	-0.7 st are no	ATES from rate 88 80 80 80 80 80 80 80 80 80 80 80 80	% spread w weather 4.17 3.68 3.54 2.03 1.33 0.96 0.23 0.00	d Div. st Ind. - 8 - -3 -9 -10 -15
2111411	SKr 23.45 12.53 14.31 1.997 11.30 1.801 1.997	SFr 4.102 2.192 2.504 0.857 2.070 0.085 1.878 0.849	1.883 1.006 1.150 0.394 0.951 0.040 0.352 0.936 0.482	CS 3.742 1.999 2.284 0.782 1.809 0.699 1.803 0.765 7.957	\$ 2.815 1.504 1.719 0.589 0.525 1.421 0.080 0.526 1.327 0.577 0.720	25.35 offer spreads it interest res 7 307.5 164.3 187.7 64.29 155.2 8.522 8.522 8.524 4.48 148.2 8.28 8.28 8.28 8.28 8.28 8.28 8.28	-0.05 is in the Dath as, Margan	530 - 540 ar Spot table sh Gauranty Chang EMS E Dec 10 Netherland Germany Belgium France Denmark Portugal Spain	UROF Economic States of St	26.30 is last time for Dec loss time for Dec los	25.365 se decimal p 9 . Base ave CURRI Rate against Ec 2.16026 . 0.798961 1.92895 40.3721 6.61037 7.54528 197.101 158.010	-0.7 laces. Finance 19 19 19 19 19 19 19 19 19 19 19 19 19	25.395 orward rate salo/8C=100 Y UNITh hange in day 1,00074 1,	-0.7 st are n 7 RA 92 +/1.6 -1.2 -1.0 0.4 1.4 2.2 2.4	ATES from rate 20 06 10 10 14	% spread w weaker 4.17 3.54 2.03 1.33 0.95 0.23 0.00	d Div. st Ind. - 8 - -3 -9 -10 -15
2 1 1 1 4 1 1 4 1 1 4 1 1 1 1 1 1 1 1 1	SKr 23.45 12.53 14.31 1.497 1.379 11.30 1.897 1.3997 10 5.716	SFr 4.102 2.192 2.504 0.857 0.067 0.766 1.978 0.840 1.049 1.749	\$\$\text{\$\exititt{\$\text{\$\exititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\texititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text	CS 3,742 1,999 2,284 0,782 1,899 0,679 0,695 7 1,595 0,912	\$ 2.815 1.504 1.779 0.589 0.526 1.357 0.577 0.720 1.201 0.686	25.35 offer spreads it interest rat 7 307.5 164.3 187.7 64.29 155.2 57.44 148.2 78.86 131.2 74.98	-0.05 is in the Date of the Da	530 - 540 ar Spot table sh Gastranty Chang Gastranty Chang EMS E Dec 10 Netherland Germany Belgium France Denmark Portugal Spain NON ERM Greece	UROF Economic States of St	26.30 se last time i lor Dec le la last time i la last time i la	25.365 see decimal p 9 . Base ave CURRI Rate against E 0.793961 1.92895 40.3721 6.61037 7.54528 197.101 158.010	-0.7 laces. Finance 19 19 19 19 19 19 19 19 19 19 19 19 19	25.395 forward rate 180/82=100 Y UNIT thange n day 1,00074 0,000373 1,000433 1,00121 140.278 +0.307	-0.7 st are no	ATES from rate 20 06 10 10 14	% spread w weather 4.17 3.68 3.54 2.03 1.33 0.96 0.23 0.00	d Div. st Ind. - 8 - -3 -9 -10 -15
2 1 1 1 4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	SKr 23.45 12.53 14.31 1.902 11.80 1.897 1.30 1.801 1.997 10 5.716 12.45	SFr 4.102 2.192 0.857 2.070 0.087 0.768 1.978 0.849 1.749 1.749 1.2178	E 1.883 1.056 1.150 0.394 0.951 0.040 0.352 0.903 0.482 0.803 0.459	CS 3.742 1.999 0.079 1.803 0.765 0.957 1.596 0.957 1.987	\$ 2.815 1.504 1.719 0.569 1.421 0.060 0.526 1.277 0.720 1.201 0.886 1.495	25.35 offer spreads it interest rat 7 307.5 164.3 187.7 64.29 155.2 8.55.2 8.55.2 8.74.4 148.2 62.88 73.88 131.2 74.98 153.3	-0.05 s in the Delt ss. Margan	530 - 540 ar Spot table sh Gauranty Chang EMS E Dec 10 Netherland Germany Belgium France Denmark Portugal Spain NON ERM Greece Italy	25.50 now only if ges shown UROF Eco. n 40 6.5 7.4 19 15 MEMBE 26 17	26.30 ne lant trui lor Dec lor	25.365 se decimal p 9 . Base ave 2. GURRI Rate against Ec 2. 1602 1. 92895 40.3723 7.54528 197.101 158.010	ENC C	25.395 forward rate select=100 Y UNIT hange n day .00074 000373 .00218 +0.03 .00433 .001121 +0.278 +0.307	-0.7 st are of the control of the co	ATES From rate 36 20 06 40 19 14 14 14 14 14 14 14 14 14 14 14 14 14	% spread w weaker 4.17 3.68 3.54 2.03 0.96 0.23 0.00	d Div. st Ind. - 8 - -3 -9 -10 -15
2 1 1 4 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	SKr 23.45 12.53 14.31 1.497 1.379 11.30 1.897 1.3997 10 5.716	SFr 4.102 2.192 2.504 0.857 0.067 0.766 1.978 0.840 1.049 1.749	\$\$\text{\$\exititt{\$\text{\$\exititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\texititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text	CS 3,742 1,999 2,284 0,782 1,899 0,679 0,695 7 1,595 0,912	\$ 2.815 1.504 1.779 0.589 0.526 1.357 0.577 0.720 1.201 0.686	25.35 offer spreads it interest rat 7 307.5 164.29 155.2 57.44 148.2 78.86 131.2 74.98	-0.05 s in the Delte se. Margan	530 - 540 ar Spot table sh Gastranty Chang Gastranty Chang EMS E Dec 10 Netherland Germany Belgium France Denmark Portugal Spain NON ERM Greece	25.60 ow only if ges shown and ges shown are ges shown as a constant of the co	26.30 ne last tru- l for Dec PEAN I cen. ptes 19672 19672 19672 19672 19633 19638 19	25.365 se decimal p 9 . Base ave CURRI Rate against Ec 2.16026 . 0.798961 1.92895 40.3721 6.61037 7.54528 197.101 158.010	-0.7 (acos. F. Strope 11) -0.7 (acos. F. Co. Co. Co. Co. Co. Co. Co. Co. Co. Co	25.395 orward rank salore:=100 Y UNIT he day .00074 .00073 .000278 +0.03 .00123 .00123 +0.278 +0.278 +0.278 +0.278 -0.402 +0.271	-0.7 RA 9-4	ATES from rate 38 20 06 40 09 44 25 39 14	% spread v weaker 4.17 3.68 3.54 2.03 1.33 0.00 -1.74 8.08	d Div. st Indi

CROSS	RA1	res	AND	DERN	VATIVE	S							4	1			ys //4	· /	4. C. + 12.
EXCHA						•		•							_		_		_
Dec	.10		BFr	DKr	ffr	DM	腔	L	R	NKr	Es	Pta	SKr	SFr	3	C\$	\$	Y	Ecu
Belglum				18.72		1.783	1.981	4716	5.354	20.75	488.3	391.0	23.45	4.102	1.883	3.742	2.815	307.5	2480
Denmark			33,43	10		2.558	1.059	2520	2.861	11.09	260.9 298.1	208.9 238.7	12.53	2.192 2.504	1.006 1.150	1.999	1.504	164.3 187.7	1.325 1.514
France Germany				11,43 3,913	10 ; 3.424	2.920 1	1,209	2879 985.8	3.269 1.119	12.67 4.339	102.1	81.73	14.31 4.902	2.504 0.857	0.394	0.782	0.589	64.29	0.519
treland	,			9.447		2414	1	2380	2.702	10.48	248.5	197.3	11.83	2.070	0.951	1.889	1.421	155.2	1.252
Italy				0.397		1.101	0.042	100.	0.114	0.440	10.36	6.291	0.497	0.067	0.040	0.079	0.060	8.522	0.053
Netherlands				3,496		0.893	0.370	880.8	1	3.876	91.21	73.02	4.379	0.766	0.352	0.699	0.526	57.44	0.463
Norway	6			9.018 .		2.305	0.955	2272	2.580 1.098	10 4.250	235.3 100.	188.4 80.06	11,30 4,801	1.976 0.840	0.907 0.386	1.803 0.766	1.357 0.577	148.2 62.98	1.195 0.508
Portugal				3.833 4.787		0.960 1.224	0,406	965.7 1206	1,369	5.308	124.9	100.	5.997	1.049	0.482	0.750	0.720	78.66	0.634
Spetn Sweden				7.982		2.040	0.845	2011	2.284	8.851	208.3	166.7	10	1.749	0.803	1.596	1,201	131.2	1.058
Switzerland				4.583		1.166	0.483	1150	1,305	5.060	119.1	95.32	5.716	1	0.459	0.912	0.686	74.98	0.605
UK				9,938		2.540	1,052	2504	2.843	11.02	259.3	207.6	12.45	2.178	1	1.987	1.495	163.3	1.317 0.863
Canada		41		5.002 6.647		1.278 1.699	0.529	1260 1675	1,431 1,902	5.548 7.371	130.5 173.4	104.5 138.9	6.266 8.328	1.096 1.457	0.503	1 1.329	0.752 1	82.18 109.2	0.881
US Lancas		140		60.88		1.000 15.65	6.442		17.41	67.48	1588	1271	78.24	13.34	8.124	12.17	9.155	1000.	8.065
Japan Ecu				7.548		1.929	0.799	1901	2.159	8.368	196.9	157.6	9.453	1.654	0.759	1.509	1.135	124.0	1
Yen per 1,000	: Denlah	Kroper	, Franch F	zanc, Non	englas Kron	er and i	Swedish	Kranor per	10; Beiglen	Franc, Es	cudo, Lieu	and Pess	ta per 100.						
E D-MARK													UTURES ((MM) Yen	12.5 per	Yen 100)		
ii banan								Est. vol	Open Int.			Open	Latest	Change				Est. val	Open int.
_	Open	_	atest 5892	Chenge +0.0028	15gb 0.5909	0.5		17.034	71.027	Dec		0.8220	0.9186	-0.0018	_			7.183	35.392
Dec Mar	0.5875 0.5823		.58 53	+0.0026 +0.0031	0.5887			38,591	118.244	Mar		0.9232	0.9211	-0.0021	0.925			16,170	59,047
Jun Jun	0,0020		.5830	-	-		-	195	627	Jun		•	0.9273	-	•		-	61	665
Sep	-	Q	5777	-	-		- .	20	129	Sep		-	0,9318	-	•		-	8	182
# 58736 P	RANC	PUTU	R ES (IMI	4) SFr 12	5,000 per	SFr				11 5	TERLAN	O FUTUR	ES (MM)	082,500 p	er E				
Dec	0.6859		6871	+0.0049	0.6895	.0.6	859	3.324	30,734	Dec		1,4864	1,4970	+0.0058			964	4,988	18,544
Mar .	0.6816			+0.0053	0.6885		804	14,403	23,818	Mar		1.4860	1.4898	+0.0036	1.494 1.489		960	11,799 101	26,372 279
Jun	0.6870		.6860	+0,0064	0.6870	0.5	860	3	37 25	Jun		-	1.4876	-	1.408	N.	-	ıuı	210
Sep			.6813				_					Section 2	F. 100 100	W	40 m 18	(b) %2.4	7 TO 800	20,55	(Section)
WORL	D IN	Щ	est r	ATES												* ¥	0 : 0 : 1	#Circipi	
MONEY	RAT	E\$								2 T		KN1H E	UROMARI	K FUTUR					
December 1	10	Over	Ona	Three		One	Long		Repo			Open	Sett price	Change	High			Est. vol	Open int.
		right	month	_ mins	unths	year	inter		rate	Dec		93.93	93.92	-0.06	93.93 94.64			12737 40560	135158 171265
Belgium		7%	7%	716	61	6歳	7.50		-	Mar Jun		94.63 95.18	94.57 85.13	-0.05	95.19			18362	141728
week ago	,		7%	73 <u>2</u> 614	6% 6%	614 594	8,30 6,20		7.75	Sap		95.52	95.49	-0.03	95.54			10111	108822
France		6% 63	6¾ 5¾	61	64	57a	6.20		7.75		HREE M	IONTH E	UROLERA	BIT.RAT	E FUTUR	RLI) 225	FE) L100	Om point	s of 100%
week ago Germany	1	8.05	6.28	6.03	5.88	5.28	6.75	5.75	6.00			Open	Sett price	Change	High		ow E	Est. vol	Open int.
week ago	,	6.40	6.28	6.03	5,68	5.28	8.75	5.75	6.00	Dec		91.38	91.36	+0.02	91,43		.36	4673	19800
Ireland		61	63	6%	51	5% 511	-		8.75 8.75	Mar		91.93	91.87	-0.04	91.98	91		4551	49682
week ago	•	8.	6 <u>å</u> 8%	83 896	48	814	_	8.00	8.57	Jun		92.43	92.36	-0.08	92.46			1583	23204
itely		87 87	8%	9%	68	85	-	8.00	9.05	Sep		92.78	92.65	-0.09	92,79			308	23510
week ago Netherlands		5.78	5.81	5.52	5.20	4.99	-	5.25	-	<u> H</u> T	Har H	ONTH E	URO SENS	S FRANK	; FUTUR	ES (LF)			
week ago		5.83	5.81	5.67	5.40	5,13	8.625	-	=			Open	Sett price	Change	High			st vol	Open Int.
Switzerlend		4% 4%	4% 4%	48 436	33 4%	3% 3%	6.625		_	Dec		95.85	95.86	-0.01	95.87			1009	13123
week ago		2%	34	3%	32	34		3.00	-	Mar		98.37 98.58	96.36 96.59	-0.01 -0.01	96.41 96.64			3743 922	37654 9770
week ago	,	28	34	34	31%	3%	-	3.00	-	Jun Seo		96.64	96.67	-0.01	96.67			324	4101
more age		23	2%	24	17% 135	1費 1月	-	· 1.75	-				CU FUTUI				_		

itely	9.	. 8%	8%	84	876	-	0.UU	0.04
week ago	93		9%	68	85	_	8.00	9.05
	5.7		5.52	5.20	4.99	_	5.25	-
Netherlands	5.8		5.67	5.40	5.13	-	5.25	-
meek 850	45	_	44	33	3%	6.625	4.25	-
Switzerland	47		4%	414		6.625	4.25	-
week ago		•	3%	34	311	<u>-</u>	3.00	_
US	27			3%	3%	_	3.00	_
week ago	2		32	17%	18	_	1.75	_
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E SLIBOR FT	1 ander							
		_ 35	3%	32	3%	-	_	-
Interbesk Flat		-7	314	314	32	_	_	-
week ago					3.52	_	_	
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SOR Linked D	· .	- 3%	3%	31	32	-	_	-
		_ 312	35	3%	3%		_	-
week ago 3 Month US Treat \$10m quoted 19	NOT THE YEAR	ld. 3.12 Pdn	ne Rade Spa	2 MBCH	HARLING ID	1 1 1 1 1 1 1 1 1	= 004 - 7	البار وولوه بدور
\$10m quoted to Beauters Trest, Bi Mid rates are six EURO CU		-		-				2 (54)
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Beiglan Franc Damath Krone D-Mark Dutch Gestor French Franc Portuguase Exc. Spanish Paseta Stenhrg Swids Franc Can. Dotar US Dotar toslan Lina Yon	Short term 74 - 7 64 - 8 64 - 6 64 - 8 114 - 9 64 - 8 124 - 4 42 - 4 42 - 2 22 - 2 22 - 2	7 dd not 72 75 52 55 54 55 64 64 44 44 68 84 64 64 64 64 64 64 64 64 64 64 64 64 64	9 100 17 17 17 17 17 17 1	One 1 - 7½ - 7½ - 7½ - 8½ - 8½ - 8½ - 8½ - 8½ - 8½ - 8½ - 8½ - 8½ - 8½ - 8½ - 8½ - 8½ - 8½	months 74 - 77 74 - 75 64 - 56 65 - 65	Month 64 - (714 - 1 514 - 1 514 - 1 614 - 1 614 - 1 614 - 1 614 - 1 614 - 1 614 - 1 614 - 1 614 - 1	18 18 18 18 18 18 18 18 18 18 18 18 18 1	9087 818 - 614 7 - 634 512 - 612 613 - 612 614 - 612 614 - 8 612 - 5 614 - 8 614 - 8 615 - 616 616 - 616 617 - 61
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Dec 10 Belgian Franc Danash Krone D-Mark Ducch Gelder French Franc Portuguese Esc. Spanish Paseta Sterling Swids Franc Can. Dollar US Dollar US Dollar US Dollar Us Syon Sterling Ster	Short 74 - 7 64 - 8 64 - 6 64 - 6 64 - 6 114 - 1 64 - 6 21 - 2 21 - 2 21 - 2 22 - 2 20 cal to	7 dd not	aye 17.4 75 774 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	One on the control of	74 - 7 74 - 7 74 - 7 74 - 7 64 - 58 64 - 58 64 - 64 64 - 68 64	monti 6	15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	900 900 900 900 900 900 900 900 900 900
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Beigian Franc Darash Krone D-Mark Duten Geider French Franc Portuguase Est- Spanish Poseta Stering Swids Franc Can. Dollar US Dollar US Dollar US Dollar US Dollar US Shing Short term rates.	Short term 74 - 7 64 - 8 64 - 6 65 2 - 5 64 - 8 6 62 - 8 114 - 1 94 - 9 62 - 8 12 - 2 2 2 - 2 2 32 - 2 2 2 2 2 2 2 2 2 2	7 dd 7 d	aye 17.4 75 774 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	One on the control of	714 - 77 74 - 77 74 - 77 64 - 57 64 - 57 69 - 65 69 - 65 69 - 65 69 - 65 69 - 65 69 - 65 69 - 65 69 - 65 69 - 65 69 - 65 69 - 65 69 69 69 69 69 69 69 69 69 69 69 69 69	monti 62 - 1 714 - 514 -	hs	980 984 684 684 684 684 684 684 684 684 684 6
Beiglan Frant: Densit Krone D-Mark Dutch Geider French Franc Portiguese Esc. Spanish Paseta Sterling Swiss Franc Can. Dollar US Dollar US Dollar Tealian Lira Yen Short term rases. Il Trigger 860	Short term 7 % - 7 6 % - 8 6 % - 8 6 % - 8 6 % - 9 6 % - 9 6 2 % - 9 6 2 % - 2 2 % - 2 2 % - 2 %	7 d not	ays of the control of	One	7/4 - 7/2 - 7/4 - 7/4 - 7/4 - 7/4 - 7/4 - 7/4 - 7/4 - 7/4 - 7/4 - 5/4 - 5/4 - 5/4 - 5/4 - 5/4 - 5/4 - 5/4 - 3/4 -	monti 64 - 1 714 - 2 554 - 2 564 - 3 114 - 1 664 - 3 34 - 3 34 - 3 4 - 3	hs	9987 652 - 654 7 - 654 552 - 652 452 - 452 553 - 554 104 - 105 105 105 105 105 105 105 105 105 105
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Belgian Franc Dennish Krone D-Mark Duten Gelder French Franc Portuguase Est- Spanish Poseta Stering Swids Franc Can. Dollar US Dollar US Dollar US Dollar US Dollar US Sing Short term rates E THIRESE MC Dec 99 Mar 9 Jun 9	Short term 7 4 - 7 6 4 - 8 6 4 - 6 6 5 12 - 5 6 4 - 8 11 4 - 1 1 2 1 4 2 1 4 2 1 4 2 2 2 2 2 2 2 2 2	7 dd 7 d	ays	One on the control of	7/4 - 7/2 - 7/4 - 7/4 - 7/4 - 7/4 - 7/4 - 7/4 - 6/4 - 5/4 - 5/4 - 6/4 - 6/4 - 6/4 - 6/4 - 6/4 - 6/4 - 6/4 - 6/4 - 6/4 - 6/4 - 3/4 -	Month 64 - 714 - 514 - 514 - 614 - 52 - 344 - 344 - 344 - 114 - 1	hs	9987 6% - 6% 7 - 6% 5% - 6% 4% - 4% 5% - 6% 5% - 5% 5% - 5% 5% - 5% 5% - 5% 4% - 3% 4% - 3% 4% - 3% 4% - 3% 5% - 5% 5% - 5%

THREE MONTH EURODOLLAR (LIFFS) \$1m points of 100%

Open Sett price Change 96.65 96.63 +0.03 96.45 96.45 -0.01 96.14 96.13 -0.01 96.84 96.81 -0.03

Low Est. vol. 96.61 573 96.45 186 96.12 332 85.83 62

96.62 95.46 96.15 95.84

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R THREE	MONTH E	UROMARK	FUTURE	S (LIFFE)	DM1m pot	nts of 100%	6				
	Open	Sett price	Change	High	Low	Est. vol	Open int				
Dec	93.93	93.92		93.93	93.91	12737	136158				
Mar	94.63	94.57	-0.06	94.64	94.58	40560	171265				
Jun	95.18	85.13	-0.05	95.19	95.11	18362	141728				
Sac	95.52	95.49	-0.03	95.54	95.48	10111	108822				
	MONTH E	UROLERA	HT.RATE	FUTURE	ES (LIPPE) L	1000m poin	ts of 100%				
THREE MORTH EUROLERA BIT.RATE FUTURES (LIFFE) L1000m points of 100 Open Sett price Change High Low Est. vol Open is											
Dec	91.38	91.36	+0.02	91,43	91.36	4673	19800				
Mar	91.93	91.87	-0.04	91.98	91.86	4551	49682				
Jun	92.43	92.36	-0.08	92.46	92.36	1583	23204				
Sep	92.78	92.65	-0.09	92.79	92.62	308	23510				
	MONTH	URO SEES	S PRANC	PUTURE	3 (LIFFE) S	Frim points	of 100%				
Open Sett price Change High Low Est. vol. Open Int.											
Dec	95.85	95.86	-0.01	95.87	95,63	1009	13123				
Mar	98.37	96,36	-0.01	96.41	96.35	3743	37654				
Jun	96.58	96.59	-0.01	96.64 98.67	96.56 96.64	922 324	9770 4101				
Sep BLTHREET	96.64	96.67	-0.01 me / 1055				4101				
					Low	Est. vol	Open int				
_	Open	Sett price	Change	High		900	12384				
Dec	93.60 94,31	93.59 94,29	+0.01	93.61 94.32	93.57 94.28	900 2398	13262				
Mer Jun	94,31	94,29 94.81	-0.02	94.85	94,20	428	7751				
Sep	95.16	95.17	+0.03	95.18	95.15	235	3891				
' UFFE tubure	s traded on			•====	s of 100%						
· LIFFE flybure	s traded on	AFT		•====	s of 100% Low	Est. vol					
· LIFFE flybure	s traded on	APT	AR (IMM) S Change +0.02	in point High 96.64	Low 96.61	44,673	254,847				
* LIFFE fabre THREE Dec Mar	s traded on MECNITH E	APT URODOLL Latest	AR (IMM) S Change	i1m point High	Low	44,673 88,701	254,847 389,208				
* LIFFE fabre THREE Dec Mer Jun	piconth E Open 96.61	APT Unicocoll Latest 98.63	AR (IMM) S Change +0.02	in point High 96.64	Low 96.61	44,873 88,701 89,168	264,847 389,208 313,726				
* LIFFE fabre THREE Dec Mar	piconth E Open 96.61	APT Unicocoll Latest 98.63	AR (IMM) S Change +0.02	in point High 96.64	Low 96.61	44,673 88,701	254,847 389,208				
* LIFFE fabre THREE Dec Mer Jun	SECONTH E Open 96.61 98.46	URODOLL Latest 98.63 96.47	AR (IMM) \$ Change +0.02 +0.01	Figh 96.64 96.49	Low 96.61 96.46	44,873 88,701 89,168	264,847 389,208 313,726				
E THREE	SECONTH E Open 96.61 98.46	URODOLL Latest 98.63 96.47	AR (IMM) \$ Change +0.02 +0.01	Figh 96.64 96.49	Low 96.61 96.46	44,873 88,701 89,168	254,847 389,208 313,726				
E THREE	SECONTH E Open 96.61 98.46	Latest 96.63 96.47	AR (IMM) \$ Change +0.02 +0.01 -	Figh 96.64 96.49	Low 96.61 96.46	44,673 88,701 89,168 59,412	254,847 389,208 313,726 243,317				
E THREE Dec Mass Jun Sep E US TREE	Open 96.61 96.46	URODOLL Letest 96.63 96.47	AR (IMM) \$ Change +0.02 +0.01 ES (IMM) \$	Fligh 96.54 96.49 -	Low 96.61 96.46 - - 00%	44,673 88,701 89,168 59,412 3,636 3,210 188	389,208 313,726 243,317 3,924 22,731 4,626				
Dec Mars Jun Sep E US TREE	Open 96.61 98.46 96.79	URODOLL Letest 98.63 96.47 - LL PUTURI 96.92 98.79	AIR (IMM) 5 Change +0.02 +0.01	Fligh 96.54 96.49	96.61 96.46 - - 00% - 96.78	44,673 88,701 89,168 59,412 3,636 3,210	254,847 389,208 313,726 243,317 3,924 22,731				
E THREE Dec Mar Jun Sep E US TRE Dec Mar Jun	STREET BEGINTH E Open 96.81 96.46	98.83 96.47 - - 11 FUTURE 96.92 96.92 96.53 96.26	AR (IMM) S Change +0.02 +0.01 - - ES (IMM) S +0.01 +0.01 -	High 96.54 96.49	96.61 96.45 96.45 96.78 96.78	44,673 88,701 89,168 59,412 3,636 3,210 188	254,847 389,208 313,726 243,317 3,924 22,731 4,626				
Dec Mar Jun Sep BE US TREE	MICONTH E Open 96.81 96.46 ASSURY BB 96.79 96.53	96.92 96.26 96.26 96.26 96.79	AR (IMM) 5 Change +0.01 +0.01 - - - - - - - - - - - - - - - - - - -	High 96,54 96.49	96.61 96.46 96.46 - 00% - 96.78 96.53	44,673 88,701 89,168 59,412 3,636 3,210 188	254,847 389,208 313,726 243,317 3,924 22,731 4,626				
Dec Mer Jun Sep Ag Open inter	MICONTH E Open 96.81 96.46 ASSURY BB 96.79 96.53	96.92 96.26 96.26 96.26 96.79	AR (IMM) S Change +0.02 +0.01 - - - - - - - - - - - - - - - - - - -	High 96,54 96.49	96.61 96.46 	44,673 88,701 89,168 59,412 3,636 3,210 188 103	254,847 389,208 313,728 243,317 3,924 22,731 4,626 186				
Dec Mar Jun Sep As Open into as Express.	MICONTH E Open 96.81 96.46 ASSURY BB 96.79 96.53	URODOLLA SES SES SES SES SES SES SES SE	AR ((MAA) \$ Crange +0.02 +0.01 ES ((MAA) \$ +0.01 +0.01 +0.03 day	High 96,54 96.49	96.61 96.46 96.46 - 00% - 96.78 96.53	44,673 88,701 89,168 59,412 3,636 3,210 188 103	254,847 389,208 313,726 243,317 3,924 22,731 4,626				
E THREE Dec Mars Jun Sep E US TRE Dec Mar Jun Sep Dec Mar Jun Sep Dec Mar Jun Sep All Open Into	SECONTH E Open Open 96.81 96.46 ASSURY BI 96.79 96.53 ARSK OPTI Dec 0.17	URODOLL Latest 98.63 96.47	AR (IMM) S Change +0.02 +0.01 -1 -2 -2 -3 -40.01 +0.01 +0.03 day	High 96.54 96.49	96.61 96.45 96.78 96.78 98.53	44,673 88,701 89,168 89,412 3,638 3,210 188 103	254,847 389,208 313,728 243,317 3,924 22,731 4,626 186				
Dec Mar Jun Sep All Open Inter Strike Strike Strike S755 9400	SECONTH E Open 96.61 96.46 - 96.79 96.53 - 96.78 ASSURY BI Dec 0.01	98.83 96.47 96.92 98.79 96.53 96.26 96.26 96.26 M8	AR (IMM) S Change +0.02 +0.01 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	61m point Figh 96.49 	96.81 98.45 00% 96.78 98.53 00%	44,673 88,701 89,168 59,412 3,638 3,210 188 103 PUTS	254,847 389,208 313,728 243,317 3,524 22,731 4,626 186				
Dec Mars Sep E US TRE Dec Mar Jun Sep E US TRE Dec Mar Jun Sep	## STATES OF THE PROPERTY BE SELECT OF THE PROPERTY OF	LI PUTUR: 96.63 96.47	AR ((MAA) S Crange +0.02 +0.01 - - - ES ((MAA) S +0.01 +0.03 day g DM1m p	96.64 96.64 96.65 96.69 96.82 96.83 96.83 96.83	96.81 96.45 96.78 96.78 96.63 Dec 0 0.09	44,673 88,701 89,188 59,412 3,638 59,412 3,638 103 PUTS	254,847 389,208 313,728 243,317 3,924 22,731 4,626 188				
Dec Mar Jun Sep All Open Inter Strike Strike Strike S755 9400	SECONTH E Open 96.81 96.46 ASSURY Bi 96.79 96.53 Post Figs. and ARK OPTH Dec 0.17 0.01 0.02	### APT URODOLL Latest 98.63 96.47 1.1 PUTURE 96.92 96.79 96.53 96.26 Por previous 1.36 1.3	AR (IMM) S Change +0.02 +0.01 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Firm point Figs 96,54 96,49	96.61 96.46 96.78 96.53 96.53 00% Dec 0.09 0.33 .Case 25349	44,673 88,701 89,168 59,412 3,638 3,210 188 103 PPUTS	254,847 389,208 313,728 243,317 3,924 22,731 4,626 188				
Dec Mar Jun Sep BE US TREE	SECONTH E Open 96.81 96.46 ASSURY Bi 96.79 96.53 Post Figs. and ARK OPTH Dec 0.17 0.01 0.02	### CAPT CAPT CAPT CAPT CAPT CAPT CAPT CAPT	AR (IMM) S Change +0.02 +0.01	Firm point Figs 96,54 96,49	96.61 96.46 96.78 96.53 96.53 00% Dec 0.09 0.33 .Case 25349	44,673 88,701 89,168 59,412 3,638 3,210 188 103 PPUTS	254,847 389,208 313,728 243,317 3,924 22,731 4,626 188				
Dec Mar Jun Sep E US TREE	SECONTH E Open 96.81 96.46 ASSURY Bi 96.79 96.53 Post Figs. and ARK OPTH Dec 0.17 0.01 0.02	URODOLL Latest 98.83 96.47 LI PUTURI 96.92 98.79 96.53 96.26 Nor previous KONS (LIFFE L.S. 0.55 0.55 0.55 0.55 0.55 0.55 0.55	AR (IMM) S Change +0.02 +0.01 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Firm point Figs 96,54 96,49	96.61 96.46 96.78 96.53 96.53 00% Dec 0.09 0.33 .Case 25349	44,673 88,701 89,168 59,412 3,638 3,210 188 103 PPUTS	254,847 389,208 313,728 243,317 3,924 22,731 4,626 188				
Dec Mar Sep Dec Mar Jun Sep Dec Mar Jun Sep Dec Mar Jun Sep Sep Mar Jun Sep All Chan Into Strike Arice Strike Arice Strike Strike Sep Mar	96.79 96.53 96.53 96.53 96.53 96.79 96.79 96.53 96.79 96.53 96.79 96.53	LIFECTURE 96.92 96.53 96.79 96.53 96.53 96.26 Por previous CALL Ma O.55 O.57 CALL Ma CALL Ma CALL Ma	AR ((MAA) \$ Crange +0.02 +0.01 ES ((MAA) \$ +0.01 +0.03 day 0 DM1m p 1.3 1.3 1.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	96.54 96.54 96.54 96.53 96.53 96.53 96.53 97.10 98.52 98.53	96.81 96.45 96.78 96.78 96.78 90.69 0.09 0.33 Cales 25349 points of 100	44,673 88,701 89,188 59,412 3,638 3,210 188 103 PUTS — Mer 0.01 0.02 9,04 89 Put 12880 198 198 198 198	264,847 289,208 313,726 243,317 3,924 22,731 4,626 188 Jun 0.01 0.02 0.03 22				
Dec Mars Sep E US TRE Dec Mars Sep E US TRE All Open inter Sinice Price 9375 9400 B EURO S Strike Price 9578	## STATES OF THE PROPERTY IN T	### APT Latest 98.63 96.47	AR ((MAA) S Crange +0.02 +0.01	96.54 96.49 	96.61 96.45 96.78 96.78 98.53 00% Dec 0 0.09 0.33 0.33 0.33 	44,673 88,701 89,168 59,412 3,638 3,210 188 103 PUTS	254,847 389,208 313,728 243,317 3,524 22,731 4,626 186 Unn 0.01 0.02 0.03				
Dec Mar Sep Dec Mar Jun Sep Dec Mar Jun Sep Dec Mar Jun Sep Sep Mar Jun Sep All Chan Into Strike Arice Strike Arice Strike Strike Sep Mar	96.79 96.53 96.53 96.53 96.53 96.79 96.79 96.53 96.79 96.53 96.79 96.53	LIFECTURE 96.92 96.53 96.79 96.53 96.53 96.26 Por previous CALL Ma O.55 O.57 CALL Ma CALL Ma CALL Ma	AR (IMM) S Change +0.02 +0.01	96.82 96.83 96.83 96.83 96.83	96.61 96.46 96.78 96.53 96.63 0094 Dec 0.09 0.33 Cass 25349 points of 10	44,673 88,701 89,188 59,412 3,638 3,210 188 103 PUTS — Mer 0,01 0,02 0,04 88 Pus 12880 0%	254,847 389,208 313,728 243,217 3,924 22,731 4,626 188 Jun 0.01 0.02				

Strike		CAL	&			PUTS								
Price	Dec	Ja	ET .	Feb	Dec	Jen	Feb							
1.400	9.72	9.4	16	9.51	0.07	0.01	0.27							
1.425	7.27			7.39	0.07	0.13	0.59							
1.450	4.77		-	5.49	0.07	0.43	1.12							
1.475	2.32			3.83	0.07	1.01	1.94							
1,500	0.09			2.55	0.26 2.58	2.08	3.05							
1.525 Previous day's		3.0		1.59		3.63	4.57							
-			±q†∴≓		.	e e cons								
			TEQ	and the second	** 1	·	a waartetj							
LONDON MONEY RATES Dec 10 Over- 7 days One Three Stx One														
Dec 10		night	notice	month	months	months	year							
Interbank Ste		714 - 4	6 ¹ a - 5 ² a	5 <u>11</u> - 5 <u>1</u> 2	5 ¹ 2 - 5 ¹ 4	5급 - 5급	5 ¹ g - 5							
imendank Ste Sterling CDs	en 6		-8.92	512 - 512	56.54	53 - 54	5 - 412							
Treesury Bills			-	5la - 5la	5 - 43	-32	٠							
Bank Bals		-	-	5,6 5,3	51 ₈ - 516	5 - 4뱒								
Local authori	ly deps.	6% - 6%	5][2 - 5][2	51 ₂ - 51 ₈	5 ³ g - 5 ¹ g	516 - 415	5¼ - 4¦							
Discount mar	ket deps.	65g - 614	616 - 512	-	٠.	-	-							
UK clearing b	ank base	lending rate	5l ₂ per o	ent from No	vember 23,	1993								
	-	•	Up to 1	1-3	3-6	6-9	9-12							
			month	กาอกซ้า	months	months	months							
			134	44	4	3%	3%							
Certs of Tax	dep. (£100	,000)	Corts of Tax dap, under C100,000 is 214pc. Deposits withdrawn for cash 1pc. Ave. tender rate of discourt 4,958pc. EGGS feed rate Stgl. Export Finance. Make up day November 30, 1963. Agreed rate for period Dec 38, 1963 to Jan 25, 1983, Schemes II 8 III 6,90pc. Reference rate for period Oct 30, 1993 to Nov 30, 1993, Schemes N 8 V 5,618pc. Pinance House Base Rate Spc Irom Dec 1, 1893.											
Certs of Tax de Awa, tender rat 30, 1993. Agre for period Oct. Dec 1, 1993	ap, under C1 to of discour ed rate for p 30, 1993 to	00,000 is 21/ it 4,9638pc. i reriod Dec 36 Nov 30, 198	pc. Deposit ECGD foed 1, 1963 to Jo 3, Schemes	a withdrawn rate Stig. Eq on 25, 1993, RV & V 5.618	port Finance. Schemee II & pc. Finance H	Mate up day III 6.90pc. Re Jouge Base R	November							
Certs of Tax de Awa, tender rat 30, 1993. Agre for period Oct. Dec 1, 1993	ap, under C1 in of discour ed rate for p 30, 1993 to	00,000 is 21/12 4,9638pc. is 4,9638pc. is reind Dec 25 Nov 30, 1993	pp. Deposit ECGD foted 1, 1983 to Jo 3, Schemes	a withdrawn rate Stig. Eq on 25, 1983, N & V 5.618 (UFFE) 25	port Finance. Schemee II & pc. Pinance H 00,000 poin	Make up day III 6.90pc. Re louse Base R	November derence rat ate 6pc from							
Certs of Tax de Awa. tender rat 30, 1993. Agree for period Oct. Dec 1, 1993	ap, under C1 to of discour ed rate for p 30, 1993 to AORITH ST	00,000 is 21/g 4,9638pc. i eriod Dec 26 Nov 30, 198 CERLING I	pp. Deposit ECGD foed 1, 1983 to Jo 3, Schemes FUTURES	a withdrawn rate Stig. Exp on 25, 1983, RV & V 5.618 (LIFFE) £5 High	port Pinance. Schemes II & pc. Pinance H 00,000 poin Low	Make up day II 8,90pc. Re louse Base R its of 100% Est. vol	November Merence rate ate Spc from							
Certs of Tax of Ave. tender rat 30, 1963. Agre for period Oct Dec 1, 1983 THREE II	ap, under C1 to of discour ed rate for p 30, 1993 to SORTH ST Open 94.69	co,000 is 2\\ r 4.9638pc. reriod Dec 26 Nov 30, 1983 FERLING Sett price 94.64	pp. Deposit ECGD fixed 3, 1983 to Ju 3, Schemes FUTURES Change -0.05	a withdrawn rate Stig. Exp on 25, 1983, IV & V 5.618 (LIFFE) £5 High 94.63	port Finance. Schemee II & pc. Pinance H 00,000 poin	Make up day III 6.90pc. Re louse Base R	November derence rat ate 6pc from							
Certs of Tax of Ave. tender rat 30, 1963. Agre for period Oct Dec 1, 1963	ap, under C1 to of discour ed rate for p 30, 1993 to AORITH ST	00,000 is 21/g 4,9638pc. i eriod Dec 26 Nov 30, 198 CERLING I	pp. Deposit ECGD foed 1, 1983 to Jo 3, Schemes FUTURES	a withdrawn rate Stig. Exp on 25, 1983, RV & V 5.618 (LIFFE) £5 High	port Pinance. Schemes II & pc. Pinance H 00,000 poin Low 94.63	Make up day III 8,90pc. Re louse Base R this of 100% Est. vol 10474	November derence rate ate 6pc from Open int 73673							
Certs of Tax de Ave. tender rate 30, 1993. Agree for period Oct. Dec 1, 1993 THIREE Dec Mar Jun	op. under CI or of discoursed rate for p 30, 1993 to Open 94.69 94.96	00,000 is 2 it 4,9658pc. heriod Dec 36 Nov 30, 1993 FERLING Sett price 94.64 94.92	pp. Deposit ECGD foed 3, 1983 to Ju 3, Schemes FUTURES Change -0.05 -0.04	a withdrawn rate Stig. Eq on 25, 1983, N & V 5.618 (LIFFE) £5 High 94.63 94.96	port Finance. Schemes II & pc. Pinance H 00,000 poln Low 94.63 94.90	Make up day it 8,90pc. Re louse Base R its of 100% Est. vol 10474 13230	November ference rate ste 6pc from Open int 73673 104576							
Certs of Tax de Awa, tender rat 30, 1983. Agre for period Oct. Dec 1, 1983 III THREE II Dec Mar Jun Sep	ap. under 11 p of discour ed rate for p 30, 1993 to AONTH ST Open 94,69 95,16 95,18	00,000 is 2 x 4,9838pc. is evided then 2 x 8,000 is 30, 1992 FERLING I Sett price 94.84 94.92 95.12	ppc. Deposit ECGD fixed 1, 1983 to Ju 3, Schames FUTURES Change -0.05 -0.04 -0.04	a withdrawn rate Stig. Eq. n. 25, 1993, N. 8. V. 5.618 (LIFFE) £5 High 94.63 94.96 95.16 95.21	port Finance. Schemes II & pc. Pinance H 00,000 poln Low 94.63 94.90 95.10	Make up day it 8,90pc. Re louse Base R its of 100% Est. vol 10474 13230 7208	November reference rate ete 6pc from Open int 73673 104576 95205							
Certs of Tax de Ana. tender rat 30, 1993. Agre for period Oct. Dec 1, 1993 IN THEREE II Dec Misr Jun Sep Traded on API Traded on API	op. under C1 e of discour ed rate four 30, 1923 to SONTH S Open 94.69 94.96 95.16 95.18 7. All Open	op,000 is 2\cdot if 4.988pc. 2\cdot eriod Dec. 2\cdot Nov 30, 199: FERLENG Sett price 94.84 94.92 95.12 95.16 interest *gs. i OPTIONS	ppc. Deposit ECGD fixed 8, 1963 to Ji. 9, Schames Change -0.05 -0.04 -0.04 are for pro	a withdrawn rate Stig. Eq. an 25, 1993. N 8 V 5.618 (UFFE) £5 High 94.63 94.98 95.16 95.21 wious day.	port Finance II 8 schemee II 8 pc. Pinance H 00,000 poin Low 94.63 94.90 95.10 95.15	Make up day It 6.90c. to louse Base R this of 100% Est. voi 10474 13230 7208 2372	November reference rate ete 6pc from Open int 73673 104576 95205							
Certs of Tax de Avat tender rat a 30, 1993. Agre for period Oct. Dec 1, 1993 E THEREE II Dec Mar Jun Sep Traded on API Traded on API E SHORT S	op. under City of discours of discours of mise for p 30, 1993 to Open 94.69 94.96 95.18 95.18 (f. All Open STEPLING	ro,000 is 2\cdot r 4.9836pc. is r 4.9836pc. is reirod Dac. is Nov 30, 199: FERLING Sett price 94.64 94.92 95.12 95.16 Interest figs.	spc. Deposit ECGD fosed 3, 1963 to Ju 3, Schemes Change -0.05 -0.04 -0.04 -0.04 -0.04 -0.05	a withdrawn rate Stig. Eq. no 25, 1938. Nr 8 V 5.618 (UFFE) £5 High 94.63 94.96 95.16 95.21 vious day.	port Finance. Schemee II 8 pc. Finance II 00,000 point Low 94.63 94.90 95.10 95.15	Make up day 18.50pc. Pic 10.00pc. Pic 10.	November rate for interest of the Special Properties of the Special Pr							
Certs of Tax di Ava. tender rat 30, 1663. Agre for period Oct. Dec 1, 1983 III THEREE II Dec Mar Jun Sep Traded on API III SHORT S	op. under C1 e of discour ed rate four 30, 1923 to SONTH S Open 94.69 94.96 95.16 95.18 7. All Open	op,000 is 2\cdot if 4.988pc. 2\cdot eriod Dec. 2\cdot Nov 30, 199: FERLENG Sett price 94.84 94.92 95.12 95.16 interest *gs. i OPTIONS	spc. Deposit ECGD fosed 3, 1963 to Ju 3, Schemes Change -0.05 -0.04 -0.04 -0.04 -0.04 -0.05	a withdrawn rate Stig. Eq. an 25, 1993. N 8 V 5.618 (UFFE) £5 High 94.63 94.98 95.16 95.21 wious day.	port Finance. Schemee II 8 pc. Finance II 00,000 poin Low 94.63 94.90 95.10 95.15	Make up day 18.50pc. Pic 10.00pc. Pic 10.	November rate for tron							
Certs of Tex de Ava. tender rate Ava. tender rate Ava. tender rate for period Oct. Dec 1, 1983 INTEREE II Dec Mer Jun Sep Traded on API II SHORT S Strike Price 9450	op under the of discourse for 130, 1993 to HONTH STORM STEPLENGE TO ALL THE STEPLENGE TO ALL	00,000 is 2\cdot of 4,9886pc. is 4,9886pc. is 4,9886pc. is 4,9886pc. is 4,9886pc. is 6,9886pc. i	pp. Deposition [1] 1983 by 1, 1	a withdrawn mate Stay, Exp. nv S v S.618, N S v S.618, (UFFE) C.5 High 94.62 94.93 95.16 95.21 wious day.	port Finance II & pc. Pinance II & pc. P	Make up day 18.500c. Re 10.000c. Re 10.000c. Re 10.474 13.230 7208 2372 10.05	November rate ference rate for live control of the							
Certs of Tes de Ave. tender 20, 1993. Agre to 130, 1993. Agre to period Oct. I THRUSE II Dec Mar Jun Sep Traded on API Sep Traded on API Shirks Striks Price 9450 9475	pp. under Ct in of dispersion in of dispersion in of dispersion in of mission in of mission	00,000 in 2 ¹ / ₂ et 4,9558pc. eriod Dea 2; eriod Dea	pp. Deposition (Control of the Control of the Contr	a withdrawn rate Sid, Eq. n 25, 1993, N 8 V 5.878 High 94.83 94.83 95.16 95.21 wious day. 500,000 po	port Finance, il 8 pc. Pinance II 94.63 94.90 95.15 pc. 150.15	Make up day II 5.90pc. Pr II 5	November rate ference rate for iron 73673 104576 95205 52473 Jun 0.05 0.10							
Cons of Tax of Ave. tender rat 30, 1983. Agre for period Oct. 1983 IN THEREE II Dec Mar Just Sep Traded on AP III SHORT S Strike	pp. under Ct; g of discour g of discour g of discour g of, 1993 to Open 94.89 95.18 95.18 7. All Open Dec 0.15 0.02	UD.000 to 24 12 4.9858pc. reiod Dec. 35, 198 TERLING 1 Sett price 94.64 94.82 95.12 95.16 interest Sps. CAL Me 0.4 0.2 0.11	pp. Deposition (Control of the Control of the Contr	a withdrawn rote Sid. Exp no 25, 1993, N 8 V 5.818 High 94.69 95.16 95.16 95.21 viola day, 500,000 po	port Piranca. Schemes II & Sche	Mateu proper Pi III 8,90pc Pi III 8,90pc Pi III 8,90pc Pi III 8,90pc Pi III 9,90pc Pi	November 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1							

Ecu central rates set by the European Commission. Currences are in decembing relative strength. Percentage changes are for Ecu: a positive change descrete a week currency. Divergence shows the ratio between two spreads: the percentage difference between the accust market and Ecu central rates for a currency, and the maximum permitted percentage deviation of the currency's market rate from its

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Affied Trust Bank	Richburghe Bank Ltd is no longer authorised as a banking institution. Royal Bit of Scotland

MONEY MARKET FUNDS

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Money Market Trust Funds

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Money Market Bank Accounts

Account - for professional shiftsur. £40,999 5.00 3.750 5.12 Mg. or more 5.25 3.5375 5.36 Mg. 2.625 3.56 3.1675 4.23 3.5625 4.85 3.75 5.12 Min Min Min Min Bank of Scotland 071-601 6446 2.88 | 3.97 | Mm, 3.07 | 4.18 | Mm, 3.93 | 5.38 | Mm, Brown Shipley & Co Ltd

4.07 4.33 4.85 1.51 2.02 2.27 2.53 278 3.75 2.51 3.80 2.35 3.85

Heft 403 | 5.50 | Mah

2.91 1.37 1.75 4.31 2.48 2.85 3.23 3.60 3.58 Tyndali Bank pic ULC Trust Limited £10,000-90 day notice . 7.00 5.25 £10,000-180 day notice . 7.75 5.81 £25,000 - 1 Year . 7.50 5.63 J. Henry Schröder Wagg & Co Lld 130 Casanste, London ECCV 2008. 3.84 5.22 Mmh 4.03 5.48 Mm 5.125 5.375

5 00 4.75 4.50

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3.75 5.09 3.56 4.84 3.38 4.58



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Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest For those securities in which no business was recorded in Thursday's

Official List the latest recorded business in the four previous days is given

Paule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bergains at special prices. • Bergains done the previous day.

Lloyda Bank PLC 1136% Subord Sertal Nts

Linyce Bornt PLC 111-9% Subord Serbal Nts 1989;9:210009 - 2113-1 MEPC PLC 12% Bds 2006 (Br \$10000 & 100000) - 5131-1g (70e43) Mistrushitas Belectric Inch Co Ld 74-% Bds 1 8/2002 (Reg \$10009 - \$10412 (30e63) Mistrushitas Homestone In a Sec

Microtek fragmandaria for American (1974)

2001 [BF\$10000] - \$1.16 (SDe83)

Municipality Finance Ld 9124 Gtd Nts 1997 (Br CVer) - C1104, (70e83)

National Grid Co PLC 772% Bds 1998 (Br E Ver) - C105% (BDe83)

National Power PLC 844 Bds 2003(Br3 Ver) - S9812 9812 (70e83)

National Power PLC 105% Bds 2003(Br3 Ver) - S9812 9812 (70e83)

National Power PLC 105% Bds 2001 (Br C100003 100000) - C120.3 (80e93)

National Westminster Bank PLC 1112% Und-SubNts C1000(Grv to Pr)Reg - C128

National Westminster Bank PLC 1112% Und-SubNts C1000(Grv to Pr)Reg - C128

National Westminster Bank PLC 1112% Und-SubNts C1000(Grv to Pr)Reg - C128

ppon Telegraph and Telephone Corp²/₂: Net 1996(Bi-\$10000) - \$103.67 108.62 artnern Rock Building Society 10³/₂*6 Subord Bds 2018 (Br C Var) - £120¹4, ½

**ES0008-50000 - C133¹/₂
**Rank Organisation PLC 81-5% Bds 2000 (8r £ var) - 110413 (70-83)
**Rose PLC 111-5% Nas 1998 (Br £ 10008-10000) - C119-5
**Royal Bank of Scotland PLC 91-5% Undated Subord Bds (Br £ var) - C111-15 18 18
**Royal Bank of Scotland PLC 10.5% Subord Bds 2013 (Br £ var) - C122¹/₃ (BDs93)
**Royal Bank of Scotland PLC 10-5% Subord Bds 1998 (Br25000825000) - C115¹/₄ (BDs93)
**Royal Bank of Scotland PLC 10¹/₃% Subord Bds 1998 (Br25000825000) - C115¹/₄

(80e83) Royal Insurance Hidgs PLC 95,14 Subord Bds 2003 (Br £ Var) - £1103 Sairsbury(\$ PLC 123,14 Nts 1995(Br£1000810000) - £1083₈ (7De83)

on Trent PLC 11¹2% 9ds 1999 (8:

\$1054
\$evem Trent PLC 11½% Bds 1999 (Br
\$5000&100000) - \$1214
\$kandta Capatel AB 11% Gtd Nts
1996[BrC1000&10000 - \$111 (80e83)
\$mith & Nephew Finance N.V. 8½% Gtd Red
Cm Pt 2004 (Br) - \$116½ (70e83)
\$colete Generale 7.875% Perp Subord Nts
(Br £ Ver) - \$102½ % (70e83)
\$tabe Bank of New South Wales Ld 6½%
Bds 2000(BrSA Var) - \$498½ (70e83)
\$tate Bank of New South Wales Ld 7% Bds
1999 (Br SA Var) - \$498½ (70e83)
\$veden(fungdom of) 8% Bds 1997 (Br DM
Var) - DM108.9 (80e80)
\$1amso Finance (Jersey) Ld 6½% Cm Cep
Bds 2006 (Reg \$2000) - \$116½
\$1absUyle Indian PLC/Tate&Uyle PLC 5¼%
\$13bsUyle Indian PLC/Tate&Uyle PLC 5½%

20/2/94) - 630¹s Tesco Capital Ld 9% Cnv Cap Bds 2005(Reg 21) - 6121¹2 ⁷s 2 2 Thames Water PLC 9¹2% CnvSubordBds

hames water the 82 in 16 (PbeSS)
2006[B-E5000455000] - £144 (PbeSS)
Phames Water Utilities Finance PLC 10 2%
Get Bots 2001 - £121 is
International BV 7 kg% Gtd Bds 2003 (Br £

Si International BV 73,9% Cltd Bds 2003 (Br Var) - C1043a Tolyo Bectric Power Co Inc 6.125% Nts 2003(BrS Vars) - S993a (80-683) Treasury Corporation of Victoria 83,4% Grd Bds 2003 (Br C Var) - C1103a 3a (60-683) Unilever PLC 73,4% Nts 1988 (Br C Var) -C1061a (81-683)

C1064g RDe33 United Kingdom 714% Bds 2002(Br\$Var) -\$107.55 (300e83) Watmichak Public Co Ld 3.5% Cnv Bds 2003(RegintsAulash000) - \$107 107% Wootwich Building Society 7% Nts 1998 (Br £ Var) - £1027g (70e83) Wootwich Building Society 115g% Subord Nts 2001 - £12212 (70e83) Wootwich Building Society 110g% Subord Nts 2017 (Br £ Var) - £1181g (80e83) SBAB \$C10m Fitg Rts Nts 22/12/85 - £1037g Stres Ld \$13m 6% Variable Red Sec Nts 1998 - \$344.2

Sweden(Gradom of 2500m 7¹2% Na 3/12/ 97 - £105¹ (70e93)

97 - £105³ll (7De93) Sweden(Kingdom of) \$1.5m Fitig Rite Nits June 1998 - \$100.18

Sterling Issues by Overseas

Borrowers

Asian Development Bank 10¹4% Ln Stk 2008(Reg) - C130¹2 ¹2 (8De83)
Australia(Commonweath of 11¹6% Ln Stk 2015(Reg) - C141 (8De83)
Bank of Greace 10¹4.9 Ln Stk 2010(Reg) - C120¹4
Dermank)(Gregorn of 13% Ln Stk 2006 - C147 (8De83)
European Investment Bank 9% Ln Stk 2001 (Reg) - C141¹6 (8De83)
European Investment Bank 9½ Ln Stk 2001 (Reg) - C124¹6 (8De83)
European Investment Bank 10¹3% Ln Stk 2004(Reg) - C121¹6 (8De83)
European Investment Bank 10¹3% Ln Stk 2004(Reg) - C121¹6 (8De83)
European Investment Bank 10¹3% Ln Stk 2004(Reg) - C121¹6 (8De83)
European Investment Bank 11¹5 Ln Stk 2004(Reg) - C128¹6 (8De83)
International Bank for Rec & Dev 9¹2% Ln Stk 2016 - C144 (8De83)
International Bank for Rec & Dev 11.5% Ln Stk 2003 - C134¹6 ¹7 Rec 3 (144¹6 (7De83)

reland 12½% Ln Sti. 2009(1999) - L1444 (7De93) Malaysia 10½% Ln Sti: 2009(1999 - £1254 (3De93)

(SUPERT)
Montreal(City of) 3% Perm Deb Stir - £35
New Zealand 11¹4% Stir 2008(Reg) - £135¹4

(8De93) New Zealand 11¹2% Stk 2014(Reg) - £143% Acrosts

(6De93) org. Scotte(Province of) 113,96 Ln Stk 2019 • £145

E138 (8De93) Sweden(Kingdom of) 13.5% Ln Sti. 2010(Reg) - 2166-y (7De93) Idridad & Tobago(Republic of) 12 k/% Ln Sti. 2009(Reg) - 21081₂ (3De93)

Listed Companies(excluding

AAH PLC 4.2% Cum Pri E1 - 84 ISDe93 API Group PLC 3.85% Cum Pri E1 - 80

(Block)

(Block)

SH Capital Finance-Jersey/Ld 9½4 Criv

Cap Bde 2006 (Fieg Units 100p) - 129

ASH Capital Finance-Jersey/Ld 9½46 Criv

Cap Bde 2006 (Br 2Vr) - 129½ (Block)

Aberdeen Trust PLC A Wits to Sub for Ord

36 letra Malaysian Growth Fund(Caymon)Ld Ord \$0,01 - £12 12 k kritow Streamlines PLC 10% Cum Pri £1 -

Investment Trusts)

Medicanos 1412% Ln Sik 2008 -

0) - £133¹2 Hon PLG 8³1% Bds 2000 (Br £

British Funds, etc Treasury 13 k % Stk 2000/03 - \$136 k (30e53)) ed Export Pinance Corp PLC 1276% Six 2002(Reg) - £139.2 ¼ (80e93)

Corporation and County Stocks Elmingham District Council 11 ½% Red Stk 2012 - £138½ 8 (8De93) Ishington Corp 11.9% Red Stk 2017 - £134½ Manchester(City of) 11.5% Red Stk 2007 -£134½ ngh-dow 1341₂ (80e93) with Corp 3% Red Sik - £35 (70e93) ding Corp 31₂% Sik - £45 (60e83) Manchester(Ci 21341₂ (80s

UK Public Boards

Commonwealth-Government British Gulano (Demerara Railway) 4% Perp Stk - 035 (6De93)

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Starting Capital PLC103% Subort Old Bds 2002 (Br E Var) - £116% (80063)
Abbey National Treasury Servs PLC 74;%
Grid Nis 1996 (Br C Var) - 2108.4
Abbey National Treasury Servs PLC 74;%
Grid Nis 1996 (Br C Var) - 2108.4
Abbey National Treasury Servs PLC 874 Grid
Bris 2003 (Br E Var) - 2107.5
Alleo-Lyons PLC 1074;% Bris
1996(Br:S0008100000) - 2117.5
Associated British Ports Hidgs PLC 1074;%
Bris 2015(Br:E100008100000) - 2125.5
(20069)

(SUMS) SSOCIATED British Ports Hidgs PLC 117,96 Bds 2011 (Br £100008100000) - £135.35

SD653 BAA PLC 11¹/₄% Bds 2016 (Br £100008100000) - £114.05 (70e9.3) BP America Inc 8¹/₂% Gd Ms 1934(Br£1000810000) - £101¹/₄ (70e9.3) Barclays Bank PLC 7.875% Lindsted Subc Nts(RegintMutht) - £101¹/₈ (30e8.3) Barclays Bark PLC 7.875% Undsted Subc

NasiReginiMumch) - £101 % Schools Secretays Bank PLC 7.875% Undeated Sub-Nts (Br £ Var) - £102 ½ ½ (7D68) 3.arclays Bank PLC 9% Perm Int Bearing Capital Bids(Br£ Var) - £107 ½ ¾ Banclays Bank PLC 9.875% Undeated Sub-Barcleys Bank PLC Bursan Ms. - 21115g 1; (7De80)

Burdeys Bank PLC 1014/% Sen Sub Bds 1997/Br01000810000) - 11137g (8De80)

Blue Carde Industries Capital Ld 1012/4 Caw Cap Bds 2005(Br050008100000) - 2133 (8De80)

Bradford & Bengley Building SocietyCollered FingReNts 2003(Reg Melint1000) - 2102/4

003(Reg Multi£1000) - £11 ace PLC 1044% Bds 2014 1997(Br£1000&10000) • £110 Intish Airways PLC 107,96 Bos

British Gas PLU (* 1970년 * 19 a (podess) kas PLC 8% % Bds 2008 (Br £ Var) -

1 Land Co PLC 8.875% Bds 2023 (97 C Var) - 5:104 (8De83) British Telecommunications PLC Zero Cpn Bds 2000(Br£10008:10000) - £87.45 %

(60e93) http://telecommunications.PLC 7¹g% Bds 2003 (Br £ Var) - £104¹4 12 .82 within Telecommunications.PLC 12¹g% Bds British Telecommunications PLC 12¹4% Bids 2008 - 2142¹6, 1775 (80-83) Burga Franzos PLC 10¹2% Subord Gad Bids 2018 (Br 2 Var) - 2116¹4, (50-63) Burman Castrol Capital/Jersey) Ld 8¹2% Criv Cap Bids 2006 (Reg 21000) - 2145¹2 ¹4 7 ¹4 ¹5 ¹4 8 8 NV 57/2% Gtd Red Cmy Pri

Cooleson Finance NV 318 78 2004 (BrShs 185) - £132 (TDe83)
Dally Mail & General Trust PLC 81/16 (FDe83)
Bds 2005 (Br£103085000) - £156 (FDe83) Bds 2005 (Br.10008500)
Dawson Financa NV 93/34 GrdFastCrnPri
2004(CertsToBr C116) - 597/2 (BDsS3)
Depta Financa N.V. 71/4 % Gtd Bds 2003 (Br C
Var) - C1017/8 2.1 ½ , 17 .2 ½ ½ .3
BF Enterprise Finance PLC 83/34 Gtd Exch
Bds 2006 (Reg 25000) - £108
BF Enterprise Finance PLC 83/34 Gtd Exch
Bds 2006(Br.5250003100000) - £107/3/5 ½
833 (77/863)

.833 (70e83) Emerprise Oil PLC 105g% Nts 1896 (Br £50008100000) - £111.95 25 (80e83) Finland(Republic of) 93g% Nts 1997 (Br£ Var)

FinlandRispublic of 934 % Nas 1997 (Br2 Var)
- 21113
- 21113
FinlandRepublic of 1038 % Bds 1998 - 21163 (BDeS3)
FinlandRepublic of 1038 % Bds 1998 - 21163 (BDeS3)
FinlandRepublic of 1038 % Bds 1998 - 21163 % (BDeS3)
Finland Republic of 1038 % Bds 1997 (Br 25000) - 21043 % (BDeS3)
Forte PLC 938 % Bds 1997 (Br 25000) - 21093
General Electric Credit Int'l NV Zero Cpn Gdd
Nts 1994/Br510006 10000 - 21332 (7DeS3)
Gunness PLC 738 Nts 1997 (Br 2100 S
10000) - 21335 (7DeS3)
Gunness PLC 738 Nts 1997 (Br 2100 S
10000) - 21335 (Bunness PLC 1038 Nts 1997 (Br 2100 S
10000) - 21355
Gunness PLC 1038 Nts 1997 (Br 2100 S
10000) - 21355
Gunness PLC 1038 Nts 1997 (Br 2100 S
10000) - 21365 (Bunness PLC 1058 Nts 1997 (Br 2100 S
10000) - 21365 (Bunness PLC 1058 Nts 1997 (Br 2100 S
10000) - 21365 (Bunness PLC 1058 Nts 1997 (Br 2100 S
10000) - 21365 (Bunness PLC 1058 Nts 1997 (Br 2100 S
10000) - 21365 (Bunness PLC 1058 Nts 1996 (Br 2
1497 (BDES3)
Halfas Building Society 74.5 Nts 1996 (Br 2
1497 (BDES3)
Halfas Building Society 119 (Bunness PLC 1058 Nts 1997 (Br 2100 S
2014 (Br21000 S) (BDES3)
Halfas Building Society (201ared Ptig Re Nts 2003 (Br 2 Var) - 2103 k
Harson PLC 95% Crv Subord 2006 (Br 2500)
Landson Trust PLC 1096 Bds 2006 (Br 2500)

n Trust PLC 10% Bds 2006 (BrC5000) Hanson Trust PLC 19% 84s 2006 (8/55009) - £116% 1½ (7De53) Harnsons & Crosfield PLC 7½% Suub Crv Bds 2003(8/£7100510000) - £109 (8/0643) Hopworth Ceptal Finance Ld 11.25% Crv Cap Bds 2005 (8/£1000810000) - £135% 680-620

Cap Bds 2005 (BETUOUS 10000) - \$1394
(BDe50)
Hydro-Quebec 94% Oeta Sts GY 94%
95(Br210003-10000) - \$1055 (70e53)
Hydro-Quebec Bank for Rec & Dev 11% Nis
1994(Br25000) - \$1055 (70e53)
Hydrarfond Bank for Rec & Dev 11% Nis
1995(Br21000) - \$105 80 Bank
1995(Br21000) - \$105 80 Ban

Lacorosee scroup mismicses/signal of the Congress of the Cap Bids 2005 (PCD8003100000) - C99 (PD803)
Land Sociatiles PLC 9½% Bids 2007(Bid21000410000) - C114½ Land Sociatiles PLC 9½% Congress of Bids 2004 (PCD80050000) - E131 (SD803)
Lasmo PLC 7½% Congress Bids 2004 (PCD803)
Lasmo PLC 9½% Nis 1999 (Bid E Var) - C107 (PD803)
Lasmo PLC 9½% Nis 1999 (Bid E Var) - C107 (PD803)
Lasmo PLC 9½% Nis 1999 (Bid E Var) - C107 (PD803)
Leeds Permanent Building Society 7½% Nis 1997(Bid Var) - C104½ (SD803)
Leeds Permanent Building Society 7½% Nis 1998 (Bid EVar) - C104½ (SD803)
Leeds Permanent Building Society 10½% Subord Bids 1998 (Bid2000) - C1144½
(SD803)
Leeds Permanent Building Society (Obserd Colleged Bid SD8040) - C1144½
(SD803)
Leeds Permanent Building Society (Obserd Colleged Bid SD804000) - C1144½ eds Permanent Building Society Colleged PhgPtsNts 2003(Reg Multi\$1000) - \$10312 (SDeS) made Demonstration

pads Permanent Building Society Collared Firig Rite Nits 2003 (Br £ Var) - £103 4 (30°693) Lewis (John) PLC 10¹2% 8ds 1998 (97 C100008100000) - C114% (70°693)

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Allied-Lyons PLC 11 k% Deb Six 2009 Vised-Lyons PLC 64/% Und Lit Stk - 272 (8De83) AMS PLC 5.5% One Cum Non-Vig Red Pri

CT • 72 34 ½ Amber Day Heldings PLC 10½% Cum Red Pri 8972002 C1 • 105 (9De89) American Brands Inc She of Com Sts \$3.125 ct Corp Sha of Corn Stk \$1 - \$78.78 (8Des3) indraws Sylles Group PLC City Pri 50p - 50 Inglian Water PLC Signs Indox-Linked LnStk 2008(5.1024%) - £1434 Anglian Water PLL 9-grain and accurate to 2008(5,10246) - 21434
Anglio-Eastern Plantations PLC Werrants to sub for Crid - 17 (50863)
Anglio-Eastern Plantations PLC 12¹2¹4 Uns
Lin Siù 69509 - 2105 (60663)
Apolio Metalis PLC 8p(Net) Curn Criv Rad Pf

Ln St 99/94 - 115 (subset)
Apotto Metatis PLC 8-pNet) Curn Cnv Red Prf
10p - 130 (80/953)
Amour Trust PLC 10¹/₂% Una Ln Sit 91/95 £102 (30/953)
Associated British Foods PLC 5¹/₂% Una Ln
Sit 87/2002 50p - 42 (70/953)
Associated British Foods PLC 7¹/₂% Una Ln
Sit 87/2002 50p - 42 (70/953)
Associated Laisure Hedge Ld 7¹/₂% Una Ln
Sit 87/2002 50p - 494 (80/953)
Associated Laisure Hedge Ld 7¹/₂% Una Ln
Sit 87/94 - 588¹/₂ (70/953)
Attwoods PLC ADR (5:1) - 59.49968 ¹/₂ ¹/₁
Attwoods (Pinamet) NV 8¹/₂p Grd Red Cnv Prf
50 - 97 (80/953)

i Security#Holgs) PLC 5% Cm Cum ou unity(Hildgs) PLC 6% Cmv Cum Red Pri 21 - 73 Products PLC 4.55% Cum 2nd Bomowe From 18 PLC 4.8p (1:1) - \$712 8
AT industries PLC ADR (1:1) - \$712 8
T PLC ADR (4:1) - \$86 0.02 \$
CC PLC 4.2% (Firsty 6%) 1st Cum Pri Stk
T: - 87 (8De65)
M Group PLC 4.8p (Net) Cnv Cum Red Pri

14 Mationwide Building Society 85/8% Subord Nis 2018 (8° £ Var) - €105% Nier Zauten 85/8% 86/1 1995(9rC1000A10000) - £105/2 1995(9rC1000A10000) - £105/2 Nippon Telegraph and Telephone Corp5%/9% Nis 1996 (8°Y1000000) - ¥109.65 (70.883) 20p - 38 ¹2 9 BOC Group PLC 3.5% Cum 2nd Prf £1 - 57 (SDE) PLC 12¹4% Uns Ln Stk 2012/17 - C145¹5 (7DeS3) BTP PLC 7.5p(Net) Cnv Cum Red Pri 10p -186 b
STR PLC ADR (4:1) - \$20.51 1.09 (8De80)
Bellie Gifford Technology PLC Warrents to
sub for Ord - 9 (8De80)
Benk of InstantiGovernor & Co of) Units NCP
SM Srs A 21 & 29 Liquidation - £1343
(7De808) (7)0693
Norway (Kingdom of) 7% Nts 1986 (Br \$5008,100000) - \$105.15 (3)0653
Pacific Bactric Wire&Cable Co Ld 3½% Bds 2001(Br\$10000) - \$122 122½ (5004)3
Pearson Sterling Finance PLC 10½% Gld Bds 2002 - \$119½ (3)0633
Percensider & Oriental Steam Nay Co 4½% Crv Bds 2002(Br\$100001000) - \$133
PowerGen PLC 8½% Bds 2003 (Br \$10000400000) - \$112 (70063)
RMC Cupital Ld 8½% Crv Cap Bds 2006 (Br \$5000850000) - \$133½

(FLEES) Bank of Ireland(Governor & Co of) Units NGP Stk SnA IrCl&MS Liquidation - IE12 & (3De93) Six 95/97 - E111

Bardays PLC ADR (4:1) - S37.996733 8.1
248725 - 748708

Six 95/97 - E112

Bardays PLC ADR (4:1) - S37.996733 8.1
248725 - 748708

Line Cap Bard PLC 12% Uns Cap Ln Six 248725 .748708 Bardays Bank PLC 12% Uns Cap Ln Stk 2010 - £133³2 (80693) 2010 - £133¹/₂ (8De83) Berdays Bark PLC 16% Uns Cap Ln Stk 2002/7 - £154¹/₂ Berdon Group PLC 11.25¢ Cum Red Pri 2005 10p - 110 (8De83) Berlogs PLC 8% Cum 2nd Pri £1 - 109¹/₂ 11 (7De63)

(7De93) Baringa PLC 94,% Non-Cam Pri £1 - 1294, Barnato Exploration Ld Ord R0.01 - 15 (8De83) Barr & Waltace Amold Trust PLC Ord 25p -550 (BD693)
Bass PLC ADR (2:1) - \$16½ ½ .249458
(\$0693)
Bass PLC 10½% Deb Stk 2016 - £134½
Bass PLC 4½% Uns Ln Stk 92/97 - £94
Bass PLC 7½% Uns Ln Stk 92/97 - £94
Bass PLC 7½% Uns Ln Stk 92/97 - £98
Bass investments PLC 7½% Uns Ln Stk 92/ 97 - 299% (80e93) Bellway PLC 9.5% Cum Red Pri 2014 C1 -

123 (30e63) Bergesen d-y AS "B" Non Vtg Shs NK2.5 -NK139.35 nd Hodge PLC 945 Cum Red Pri S1 35ф 6ф - 356 66 Stockbuster Entertainment Corp She Corn Sit \$0.10 - 521½ Blase Circle Industries PLC ADR (I:1) - 55½ Blase Circle Industries PLC 5½% 2nd Deb Sit 1964/2009 - 768 (BDP6S) Blue Circle Industries PLC 5½% Uns Ln Blue Circle Industries P.C 64, % Uns Ln Stkj1975 or aft) - C76 (80e83) Sotswana FST Ld Pt.2 - 11 (80e83) Bowthorpe PLC 7% Uns Ln Stk 90/95 - 998

(80e83) Bradford & Bingley Building Society115/4 Perm Int Bearing Sha \$10000 · \$1324 1/2 314 radiord & Bingley Building Society 13% Perm Int Bearing Stis \$10000 - £147 rent International PLC 9% Cum Red Prf £1 1041- 5 (6De83) 104년 5 (50년85) nt Walker Group PLC Wis to Sub for Ord -1
Brent Walker Group PLC 8.5% 3rd Non-Cum
Criv Red 2007/10 Ct - 2½ ½
Briddon PLC 6%% Uns Ln 5tk 2002/07 - 289
Briston Water PLC 8½% Cum land Pvf £1 1293 30½

Bristol Water Hidgs PLC Ord E1 - E10.35 Bristol & West Building Society 13¹n % Pen aci vinter Hodgs PLC Und £1 - £10.35 abi å West Building Society 13-35 Permi r Bearing Shs £1000 - £140 \(\frac{1}{2} \) 1 mine Building Society 13-6 Perm Intering Shs £1000 - £140 \(\frac{1}{2} \) 1 sh Arways PLC ADR (10:1) - \$857₈ 6 .23 7 L Britannia Bulions Bearing Shs £

12 7 8
Pritish-American Tobacco Co Ld 5% Cum Pri
Stx C1 - 80
Pritish-American Tobacco Co Ld 6% 2nd
Cum Pri Stx C1 - 71 (8Des0)
Pritish Ritings Group PLC 5.5% Cnv Red Pri
C1 - 48 64 (8Des0)
British Petroleum Co PLC 8% Cum 1st Pri C1
- 94 (8Des0)
British Steel PLC ADR (10:1) - £1.308 \$ 19.72
- 1, 77, 81-434, 864 9, 91 20 .04, 15
British Steel PLC 111/2% Deb Stir 2018 -21393 Sugar PLC 103s% Red Deb Stk 2013 2ritish Sugar PLC 103s% Red Deb Stk 2013

n Syphon Industries PLC Ord 20p - 88 SD653

British Telecommunications PLC Ord 25pfleg
Int Cart 250p To Payl - 208¹2, 7 7 7 ½ 5 8
1 9 4 5 1.2 10 10 21 ½ 3 3 ½ ½ 4 ½ 5 5
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nah Castrol PLC 714% Cum Red Pri £1 nah Castrol PLC 8% Cum Pri 51 - 85

Burmah Castrol PLC 8% Cum Prf £1 - 85
(80969)
Burton Group PLC 8% Crw Urs Ln St. 1996/
2001 - £102 ½ 3
Butto Mining PLC Whs to Sub for Ord - 0½
(SD869)
Gustany Schwenpes PLC 8½% Urs Ln St.
94/2004 - £100 (80683)
Cathyris PLC 6½% Cum 1st Prf £1 - 72
(8D853)
California Energy Co Inc Shs of Com St.
80.0675 - \$20½ (7D850)
Canadian Overs Pack Indust Ld Com Nov 625 (SD663)
Canadian Overs Pack Indust Ld Com Nov 625 (SD663)
Cartonia & Counties PLC 97½% 1st Mrg Deb
St. 2027 - €123½ (6D863)
Cartonia Engineering Group PLC 10½% Cum
Red Pf £1 - 121 (8D863)
Cartonia Communications PLC ADR (£1) \$253½ (8D863)
Cartonia Communications PLC 7½% Crv
Subord Bds 2007(Pleg £5000) - £113 (8D863)
Cartonia Communications PLC 7½% Crv
Subord Bds 2007(Pleg £5000) - £133 (8D863)
Catten Communications PLC 7½% Crv
Subord Bds 2007(Pleg £5000) - £133 (8D863)
Catten Grammunications PLC 7½% Crv
Subord Bds 2007(Pleg £5000) - £133 (8D863)
Catten Allen Hödgs PLC 42% 2nd Cum Prf £1 68 (8D853)
Catter Allen Hödgs PLC 5% Cum Prf £1 - 56
(5D8651)
Catter Allen Hödgs PLC 5% Cum Prf £1 - 56

- 03 (ED693)
Cater Affan Hidgs PLC 5% Cum Pri £1 - 56 (ED65)
Caterpliar Inc Stra of Com Str 31 - \$86,155 (ED693)
Context Committee Com 5 C SD969)
Centex Corporation Sha of Corn Stk 90.co SS9 is
Chartwood Alliance Hidga Ld 84/% 1st Mtg
Deb Stk 93/98 - C100 (70e/95)
Chartwood Alliance Hidga Ld 7/2-% Lins Ln
Stk 90p - 41
Charmos PLC 7% Curn Pri C1 - 70 /50e/93
Chellenham & Gloucester Build Soc 11/4-%
Perm Int Bearing Sha 550000 - C102/2
Chellenjam Corporation PLC Warrants to Sub rporation Shs of Com Stk 90.25 -

Challegian Corporation PLD State (or Ord - 1 (3DeSS)
(or Ord - 1 (3DeSS)
(chillegian Corporation PLC 91/24) Curn Red Pri Ct - 98 (8DeSS)
(chillegian Corporation PLC 91/6 Crv Uns Lin Chillegian Chillegian PLC 91/6 Crv Uns Lin Chillegian PLC 91/6 Crv Uns L Chillington Corporation Function Stx 1999 - £81 4 6 (30e93)
Stx 1999 - £81 4 6 (30e93)
Stx 1999 - £81 4 6 (30e93) Churchbury Estates PLC 9% Uns Ln Stk 2000 - 590 Carylathe PLC 9,5% Subard Criv Uns Ln Stk 2003/01 - 598 8 (80e83) Carylathe PlcC 9,5% Red Deb Stk 2000 - 522 (80e83) Ca-Operative Bonk PLC 9,25% Non-Curr Ind Airflow Streamstow - --114 (6Dext3) Albert Risher Group PLC ADR (10:1) - \$9.74 Alexanders Hidgs PLC "A"(Rist-ViChd 10p -21 (6De93) lexon Group PLC 6.25p (Net) Criv Cum Red Co-Operative Bornt Flor Inc.
Pri C1 - 126
Coostal Corporation She of Corn Stk \$0.33 1/ Alexan Group PLC 6.25p (Net) Cmr Cum Hea Pri 10p - 70 Allied Landon Properties PLC 10% Cum Pri 51 - 120 (50-653) Allied-Lyons PLC ADR (1:1) - \$9.11 (70-60) Asied-Lyons PLC 71₂% Cum Pri C1 - 85 (70-63)

3 - \$26¹2 0ats Patons PLC 61₆% Une Ln Stk 2002/07 - 125 (20653) - 1353 (600693) Coats Vivella PLC 4.9% Cum Prf £1 - 71 (600693) (SDeSG)
Coine Valey Water Ld 4% Cores Deb Stigling - 249 (SDeSG)
Commercial Union PLC 8½% Cum Ind Pri 21 - 123 ½
Commercial Union PLC 8½% Cum Ind Pri 21 - 126 ½ ½
Cookson Group PLC 4.9% Prid Ord 50p - 26 (DDeSG)
Cookson Group PLC 4.9% Cum Pri 21 - 75
Cookson Group PLC 4.9% Cum Pri 21 - 75
Cookson Group PLC 4.9% Cum Pri 21 - 75
Cookson Group PLC 4.9% Lips (Net) Criv Red Cooper (Frederick) PLC 4.9% Curn Prif S1 - 75 Cooper (Frederick) PLC 6.5p (Net) Criv Red Curn Pig Prif 10p - 93 (6De63) Courtaids PLC 6% Curn Red 2nd Prif S1 -71 lg (8De93)

714 GUORES Countraide PLC Signé Une Le St. 94/96 -1298 Countaides PLC 6¹2 % Uns Ln Stk 94/96 -599-¹8 i skis PLC 7¼% Uns Ln Stk 94/96 -est Bearing Sits 1.1000 - 214 % 214 % Crause Europe Ld 512% Curn Pri 5th \$1 - 51

Daily Meil & General Trust PLC Ord 50p -C105
Daigety PLC 4.85% Cum Pri E1 - 78 (8De83)
Dares Estates PLC 8% Uns Ln Stk 92/97
- C15 (8De63)
Danes Estates PLC 7.75% Cnv Cum Red Pri C1 - 75 (7De\$3) ; & Spencer PLC ADR (8:1) - \$40.82 ; & Spencer PLC 7% Cum Pri S1 - 8

Debentisms PLC 61/2% 2nd Deb Six 90/96 -2100 (3De83) ETHU (SLIGKS)
Debenhams PLC 7¹4⁴6 2nd Deb Sik 91/96 - 138¹4 (7085)
Debenhams PLC 7¹6¹6 Une Lin Sik 2002/07 - ppc services 250 (00.000) Debenhants PLC 714% Una La Sik 2002/07 -931 (7De93) Detta PLC 4.2% Cum 1st Prf 21 - 87 (5De83) Detta PLC 10¹4% Deb Stk 95/99 - £105¹2 (7De93) (643) pros PLC 6.25% Curri Crov Red Pri 다 -

Denotra PLC 6.25% Clari Criv Red PL 4 | 114 4 (5De83) Deventshid A) PLC 3.65% Cum Prf Stk 51 -64 (8De83) 64 (810693) Deverturst PLC Ord 10n - 68 70 2 (810693) Dover Corp Corn Six \$1 - \$593, (810683) Dunlop Plantations Ld 6% Curn Prf £1 - 68 ES Group PLC 5% Cum Pri Stk C1 - 53

(SDe/SI)
East Surrey Water PLC 10% Red Deb Stk
97/99 - C111
Biddigs-Pope & Co PLC 71/% Ind Uns Ln
Sit - 237 (SDe/SI)
Eactron House PLC 7.5% Cnv Curn Red Pd Bys(Wimbledon) PLC Ord 25p - \$4.3 (5De83) Emess PLC 6.25p(Net) Cnv Cum Red Prf 5p - 691₂ 71 - 99½ 71 Enescand, M. A. TelefonsidebologedSer BREGISK10 - Src331 2.45 3 4 2 5 ½ & Sr 6.27 ½ 7 ½ 8% 40 2 3.12 ½ 4.95 5 .42 ½ 5 4 7 8 ½ 9 8 ½ 50 ½ ½ 7 1 ½ .82 2 3 3 4.13

J Water PLC Non-Vig 및 Ord 한 - 한3.35 (SDeS3)
Estates Property investment Co Ld 10% 1st
Mtg Deb Stk 2011 - £105 (7DeS3)
Euro Disney S.C.A. She FR10 (Depository
Receipts) - 24,74 377 85 5‡ 90 5 6‡ 7 400 ero Disney S.C.A. Shs FR10 (8th - FR33). .78 4/2 53 5 87 88 7 14 84 9 6 37 37 45 54 8 A5 .54 .8 iuropean Leisure PLC 8.75p (Nei) Criv Cum Red Pri 25p - 5 (8De65) iurotumnel PLC/Euroburnel SA Units fi EPLC Ord 40p & 1 ESA FR10i (Br) - FR41.04 41.14 (8De85) 41.14 (6DeS3)
Eurotumel PLC/Eurobannel SA Units
(Stooward Inscribed) - FR41.1 .35 ½ .8
Ex-Lands PLC Warrants to sub for Site - 21

(\$0.693)

Excellibur Group PLC 11.5% Curn Prf 21 114 (\$0.693)

FII Group PLC 7.7% Crnr Curn Red Prf 95/99

£1 - 125 6¹/₂ (\$0.693)

- 50.50 cl Corn, Sts \$0.01 - \$3.7% £1 - 125 6¹2 (30e83) FPL Group Inc Shs of Com Sik \$0.01 - \$37% (8De93) Felcon Holdings PLC Ord 5p - 135 (8De93) Finland, Lames PLC 4.2% Curn 1st Prf Stk 21 67 (8De93) Inlay(James)PLC 5% Cum 2nd Prf Stk £1 -

Ou Postury Avenue Estates PLC 11% 1st Mtg Dab Stk 2014 - C137 t (7DeS3) First Chicago Corp Com Stk S5 - \$42^ts Part Chicago Corp Com Stk S5 - \$42³a (8De93) First National Building Society 11 ¹/₄ % Perm Int Bearing Sts 210000 - \$117 ¹/₂ ¹/₄ First National Brance Corp PLC 7% Criv Curn Red Prf S1 - 128 c as 25 3 500 50 Cum Hed Prf ET - 126 Pagnis PLC ADR (4:1) - \$8.35 .355 ½ (30e83) Pagne PLC 57½ b Uns Ln Six 2004/09 -(25½ 8 (80e83) Fitzwitton PLC 6½% Cum Prf (RET - 120.48 (70.488) (70e93) Falkes Group PLC Ord Sp - 32 (70e93) Farte PLC 9.1% Urs Ln St. 95/2000 - £100 (7De83) Fortnum & Mason PLC Ord Stk £1 - £42 (7De83) Friendly Hotels PLC 7% Criv Cum Red Pri 21 - 89 (7De93) GN Great Nordic Ld Shs DK100 - DK830 General Accident PLC 776% Cum land Prf E1

General Accident PLC 7%% Cum Ind Pri 2:
- 115/2
General Accident PLC 8%% Cum Ind Pri 2:
- 127% 12
General Accident PLC 8%% Cum Ind Pri 2:
- 127% 12
General Sector Co PLC ADR (1:1) - \$4.85
- 95.98 (60e89)
Gibbs & Dandy PLC Ord 10p - 77 (80e83)
Glabs & Dandy PLC Ord 10p - 77 (80e83)
Glabs & Dandy PLC Ord 10p - 77 (80e83)
Glabs & Dandy PLC Ord 10p - 78 (85.85.95.50)
- 49% Glabs Group Ld 7%% Uns Ln Six 85/85.50p
- 49% Glabs Group Ld 7%% Uns Ln Six 85/85.50p 90) mational PLC 10 k % Uns Lr. Stk Glymwed International Face State Sta

Goodhead Group PLC 776 £1 - 86 (8De83) Grand Metropolitan PLC 5% Cum Pri £1 -591₂ (7De83) Grand Metropolitan PLC 614% Cum Prf \$1 -72 (70:93)
Sinest Portland Estates PLC 9.5% 1st Mtg
Deb Sik 2016 - \$120% (70:98)
Great Universal Scores PLC 5% Red Uns
Ln Sik - \$58 (80:98)
Great Property Co PLC 8% Red Cnv Uns Ln
Green Property Co PLC 8% Red Cnv Uns Ln

Ln Sik - 526 (30be3)
Green Property Co PLC 8% Red Crw Uns Ln
Sik 1995 MT - 161.13
Greenalts Group PLC 8% Cum Pri 51 - 112 6
Greenalts Group PLC 8112 % Deb Six 2014 £1403 (50be3)
Greenalts Group PLC 8% Ind Uns Ln Six \$156 (80be3)
Guinness PLC ADR (5:1) - \$35 %
Guinness Flight Global Strategy Fd Ptg Red
Pri \$0.01(Global High Inc Bd Fd) - £15.86
(60be53) (cuesta) HSBC Hadgs PLC Ord 75p @fong Kong Reg) - \$194.8

HSBC Hidgs PLC Ord 75p phong kong neg SH948

HSBC Hidgs PLC Ord SH10 (Hong Kong Reg - 23.18 SH92.886041.878 S97006
3.186384 29018.58225.87 8927 4¹2.8.7

HSBC Hidgs PLC 11,694% Subord Bids 2002 (Reg) - 2118 8 24 ½ ½ ½ ½ 5

Halface Building Society 8½ 4% Perm Int Bearing Shs \$20000 - 2104½ 5¹4.

Halface Building Society 12% Perm Int Bearing Shs \$20000 - 2104½ 5¹4.

Halface Building Society 12% Perm Int Bearing Shs \$2 (Reg 250000) - 2139½ © Cum Prf C1 - 51 (8De93)

Hammerson Prop Int Elev Corp PLC Ord 25p - 410 10 1 2 5

Harthys & Hamson's PLC Ord 5p - 235 (8De93)

Hasson's Inc Shs of Com Skt \$0.50 - \$385

Heavitree Brewery PLC 11½ © Cun Prf C1 - 13

1633

153 lepworth Capital Finance Ld 11,25% Crv Cap Bds 2005 (Reg) - 141 ½ 2 ½ ¾ 3 lecules Inc Shs of Com Stk of NPV -5110¹s Hedson International PLC 8¹2% Uns Ln Stk 89/94 - 299**0** Hidding Estate PLC Ord 10p - 75¹s (SDe93) Hages 8 Hall PLC 7¹s Curn Pri S1- 74 (SDe93)

(6DeSs)
Helsdown Hidgs PLC Aura,
Holmes Protection Group Inc She or Co.

\$0.25 - 40
Houseng Finance Corporation Ld 11½% Deb
Six 2016 - C131.8 (3DeSs)
IAWIS Group PLC She Subord Cre Uns Ln
Nts IrC1 - ICS7 (3DeSs)
IS Himalayan Fund NV Crd FL0.01 - \$15%

15%
OLC Cre Cum Red PH 20p 15% loaland Group PLC Cnv Cum Red Pri 20p - 128 i 2 56 9 i 2 i 31 30 1 i 4 18mgworth Montes Ld 6i 2 6 Cum 2nd Pri Stk - mg striat Control Services Grp PLCOrd 10p -

148 took Euchange of UK&Rep of IrLd 74% http Deb Sts 90/95 - 99/94 100 inth Life PLC Ord IrSD 10 - 218 p 208 7 Jardine Matheson Hidgs Ld Ord \$0.25 (Hong Long Register) - \$1/70.7981 1.199563 2.2867 2.2967 Jardine Strategic Hidgs Ld Ord S0.05 (Hong Yong Register) - SH31.0634 .35 ½ .65 .7 ¾ Jersey Electricity Co Ld "A" Ord E1 - E17

(70e93)
lessups PLC 7.3p (Net) Cmv Cum Red Pri
50p - 97 (60e63)
Johnson & Fixth Brown PLC 11.05% Cum Pri
C1 - 118 (30e93)
Johnson Group Cleaners PLC 7.5p (Net) Cmv
Cum Red Pri 10p - 159 (80e83)
Kalesy industries PLC 114-th Cum Pri C1 122
Kalesy industries PLC 114-th Cum Pri C1 122
Kalesy industries FLC 114-th Cum Pri C1 123
Kalesy industries FLC 114-th Cum Pri C1 124
Kalesy industries FLC 114-th Cum Pri C1 125
Kalesy industries FLC 114-th Cum Pri C1 126
Kalesy industries FLC 114-th Cum Pri C1 127
Kalesy industries FLC 114-th Cum Pri C1 128
Kalesy indus

102

Ransang Motor Group PLC 3.85% (Fmly 512%) Curn Pri C1 - 60 (70e33)

Korta Asa Fund Ld Sha 90.01 - 519.4 19½
Fersa-Burope Fund Ld Sha Shall to Br) \$0.10
(Cpn 6) - 53100 8000

Movemer A.S. Free A Sha MK12.50 - NK307.4
8,382 9.07 Ryperter A.S. Press in Sec. 8,382 9,07
8,382 9,07
Securities PLC 74/% 1st Mitg Deb Sitk 91/96 - C100 (30/96)
Land Securities PLC 9% 1st Mitg Deb Stk 96/2001 - C108
Laporte Amalgamation PLC 10½ % Deb Stk 94/9 - C1004 1½ (70/96)
LASMO PLC 10½ % Deb Stk 2008 - C124
Lebovar Pistinum Mines Lid Ord R0.01 - 21 (20/96)
Last & Holbeck Bulking Society 13½ %
Perm Int Bearing Sts C1000 - C14/2% 3
Leeds Permanent Bulking Society 13½ %
Perm Int Bearing Sts C1000 - C14/2% 4
LevistLothin PLC 5% 1st Cum Prf Stk C1 - 56 (80/93)
Liberty PLC 5% Cum Prf C1 - 73 (80/939)

Liberty PLC 6% Cum Pri C1 - 73 (80e93) Liberty PLC 6% Cum Pri C1 - 73 (80e93) Liberty PLC 7% Crv Cum Red Pri C1 - 75 (70e93) LT Hotelings PLC 9.47% Cum Red Pri 50 - 561₂ 1₂ 7 1₄ 8 60 1₅ 2 2 56/2 12 7 14 8 60 14 2 Lombard North Central PLC 5% Cum 2nd Pri 21 - 58 London International Group PLC ADR (5:1) -\$10,7 (6De62) London Securities PLC Ord 1p - 4/2 Lorrino PLC ADR (1:1) - 32 .04 .07 (8De53) Lookers PLC 8% Criv Cum Red Pri £1 -1150 Low(12m) & Co PLC 6.75% Cum Criv Red Pri £1 - 94 4 Low(Vim) & Co PLG 6,1370 C. (1 94 4 MEPC PLC 31/26 1st Mig Deb Stk 97/2002 -E1081y (TDeS0)
MEPC PLC 1014% 1st Mitg Deb Six 2021 £1371; DDeS0;
MEPC PLC 8% Ure Ln Six 2000/05 - £102
MEPC PLC 1012% Ure Ln Six 2002 - £1281;
McAbnelAfred) PLC 9% Cum Pri £1 - 113

(30.653) McCarthy & Stone PLC 8.75% Cum Red Prf 2003 E1 - 76 & 71₄ 1₂

McCerthy & Stone PLC 7% Criv Une Ln Sti 33/04 - 271 (7De93) erdes PLC "A" Ord Ir201.10 -(Hong Kong Reg) - 20.7 (8De83) encarese Bronze Hidge PLC 844% Cum

(SD453)
Mariss & Spencer PLC 10% Cum Prf £1 122 (SDe53)
Mariss PLC 10% Cum Prf £1 - 118
Mediana PLC ADR (4:1) - 58.23 1, 35
Marchart Retail Group PLC 81% Cnv Una
Ln Ski 98/04 - 532 (70e/3)
Marcury International Inv Trust Ld Ptg Red
Marcury International Inv Trust Ld Ptg Red Narcary mannescent are instruct of rig rest Pri ip (Reserve Fund) - 250.5718 (70.803) Mid Kent Holdings PLC Warrants to sub for Ord - 11 (80.863) Midland Bank PLC 10 k/% Subord Uns Ln Stk 93/98 - C10112 Middand Benk PLC 14% Subord Uns Ln Stk 2002/07 - C139/L 2375 (0De83) Milel Corporation Com She of NPV - C41s

NFC PLC 7 & % Crw Bds 2007(Fleg) - 211412 NMC Group PLC 7.75p (Net) Curn Red City Stk \$0.05 - \$12.76 (70e95) Istional Power PLC ADR (10:1) -106.171820 Istional Westminster Bank PLC 7% Cum Pri

National Westminister Benk PLC 121/2% Subord Uns Ln Six 2004 - £137/4 (sweastie Building Society 125/4/ Perm Interest Bearing Sha £1000 - £137 (80e) orth Housing Association 1.4 7—7 (80e) stonal Westminste C1 - 78½ (8De83) attonal Westminste tion La Zero Con La North Housing Association Ld Zero Cph U Six 2027 - 425 (80-68) North of England Building Society 12¹4% Perm Int Bearing (21000) - 2134¹4, 5¹4 North Survey Water Co 4¹4% Deb Six - 22 rth Surrey Water Co 514% Deb Stk - 280 (SDeS3)
Notificitant investments Ld R 0.10 - 20.1
Notificitate investments Ld R 0.10 - 20.1
Notificitate investment - DM40.24
S0.01(Deutschement) - DM40.24
Ontanto & Quebbox Retirety Co 5% Perm Deb
Stiglint Gard by G.P.) - 256 (SDeS3)
Pacific Gas & Rectric Co Shs of Com Six \$5

- S345-60 - S345-60 Pandand Textile(Hidge) PLC Ord 25p - 193 Indexson Zochonis PLC 10% Cum Pri S1 -132 (SDeS3) Pearson P.C 13.825% Une Lr Six 2007 -£147 (SDeS3) Peel Hidgs P.C 10% Cum Pri 50p - 63 (SDeS3) Reel Hidgs P.C 5.25% (Net) Criv Cum No Hidgs PLC 5,25% (Net) Cnv Cum Non-Vitig Pri £1 - 13012 1 Peet South East Ld 10% 1st Mitig Deb Stk Pertinsular & Chiental Steam Nav Co 5% Cum Perios St. * CS7 (SD#63) Perios Foods PLC SpNe3 Cum Criv Red Pri 10p - 95‡ 7 Petrofins 8 4 Com Physics Cum Criv Red Pri 951 7 a S.A. Ord Shs NPV (Br in Denom 1,5 - 819883 938303 10000 70

Patrofina S.A. Ord Street 110, 1978-888.033833 10000 78
Patrards PLC 91-16 Curr Pri 1 - 83 7
Plantsbrook Group PLC 6.75% Cnv Pri 91/
2001 10p - 97 (7095%)
Poliphand (C.P.) Co Ld Street 90.05 §-long Kong Registered) - \$H3.05\$ Portsmouth Water PLC 13% Red Deb Sik 1994 - £103¹2 otoletersmist Plathware Ld Ord P0.025 - 230 Potopietersrust Plettrumes La Company (30:683)
PowerGen PLC ADR (10:1) - \$71¹4, 71¹2
(60:683)
Lincoln Group PLC Ord 1p - 2 ¹8

(De93) Inter Hastith Group PLC Ord 1p - 2 ¹4 ³8 Issac Holdings PLC 10.5% Cum Pri £1 -125 nuderitiel Currency Fund Ld Ptg "C" Red Pri rrugermat currency Fund Ld Ptg "C" Fi 1p - 323.4 (80e93) R.E.A.Hidgs PLC 9% Curr Pff £1 - 75 (5De93) RPH Ld 9% Uns Ln Stk 99/2004 - £103 Racat Bectronics PLC ADR (£1) - \$4³4

(SDe83) Sank Organisation PLC ADR (1:1) - \$13% Ransomes PLC 8.25p (Net) Cum Cnv Prf 12.5p - 53 ½ 4 5 Recktt & Colman PLC 5% Cum Prf \$1 - 59½ remeted Rectatt & Colman PLC 3-96 Coll Ph 5 1 05 2 (SDe53)
Reed International PLC 3.15%(Pmly 4¹2%)
Cum Red Prf E1 - 45 (SDe63)
Reed International PLC 3.85% (Pmly 5¹2%)
Cum Red Prf E1 - 64 (SDe63)
Regs: Property Hedge PLC 8¹2% Gtd Uns Ln St. 1997 - 598¹4, (SDe63)
Renold PLC 6% Cum Prf Stk E1 - 58
Renold PLC 7⁵2% 2nd Deb Stk 92/97 - 599

Personal FLC (**17% dring used Sex 92/97 - 1999 (**70993)
Retail Corporation PLC 4.55% (Fmty 5¹2%)
Cum Prif C1 - 68 (3De83)
Retail Corporation PLC 4.025% (Fmty 5¹2%)
Cum 2nd Prif E1 - 60 (3De83)
Retail Corporation PLC 4.55% (Fmty 6¹2%)
Cum 3nd Prif E1 - 68
Robinson Bross (Rydens Green) Led 11% Cum
Prif E1 - 132 5 (3De83)
Robis-Royce Power Engineering PLC 5.375%
Cum Prif E1 - 88 (7De83)
Roper PLC 111/2% Cum Pri E1 - 132
(3De89)
Robis Bank of Scotland Group PLC 11%

Royal Bank of Scotland Group PLC 11%
Cam Prf C1 - 127 (50-603)
Royal Insurance Holdings PLG 71,1% Cnv
Subord Bds 2007 (Br £ Var) - 51231, 51,
Rogby Group PLC 6% Uns Ln Stk 93/98 1056 1-7 8 (70-63)
SCEcorp She of Com Stk of NPV - \$20-1s
Saatch! & Saatch! Co PLC ADR (3:1) 64.4175 \$ 0.82477 (80-663)
Seatch! & Saatch! Co PLC 6% Cnv Uns Ln
Stk 2015 - 5221, 12 4 5
Sainsbury(J) PLC ADR (1:1) - 58.1 (90-663)
Scantfortic Hidgs PLC 7.25p (Nef) Cnv Cum
Red Prf 20p - 102
Scholl PLC 5-5% Cum Red Prf 2001/05 \$11101; (80-663)

Chair HL G 37 Seath 12 C 37 Seath 12 C 37 Seath 12 C 37 Seath 12 C 3 S

Scottleh & Newcastle PLC 7% City Cutt Pri 21 - 243 21 - 243 cottish Power PLC Ord 50p - 440 2 ½ 3 3 4 4 28 ½ ½ 5 22 ½ 6 6 ½ ,78 7 ½ 6 22 ½ 29 ½ ,78 50 27 ½ 1 1 2 2 27 ½ ,77 3 3 23 27 ½ 4 ½ 5 55; 23 27 1₂ 4 1₂ 5 65 Sears PLC 7 1₄ 16 Uns in Sek 92/97 - 199 100

Trensport&TredingC (Cpn 191) - 690 (31 nell Transportis TradingCo PLC 5½% 1st PriCumit - 840 Nell Group PLC Ord 5p - 10 Saw Group PLC 7½% Une La Sak 2003/08 - 1930 singCo PLC 5¹2% 1st

- 1990 Signet Group PLC ADR (5:1) - 10.88 Simon Engineering PLC 9*4% Deb Sik 92/97 - 2100 (3Ds63) Simone & Co Ld 7*2% Cum Prf 11 - 75 Simone & Co Ld 7*2% Cum Prf 11 - 75 carnone & Co Ld 71₂% Cum Pri £1 - 75 Skipton Building Society 127₅% Perm Int Bearing Site £1000 - £136% 6 % Bmbh & Nophew PLC 51₂% Cum Pri £1 - 81 (50e63) Smith (W.H.) Group PLC "B" Ord 10p - 107 Smith (W.H.) Group PLC "B" Ord 10p - 107 Smith (W.H.) Group PLC 55,94 Red Une Ln Sit - 257 (7068)

\$28.52¢ Smithtline Beachem PLC/Smithtline ADR (5:1) - 517.55 \$ 254, 3, 4.45 % % 174104 % 7 Innitine Industries PLC 114.96 Deb Six 95/ 2000 - 5107 (7De83) Hop Furnisher Midter III C 1144 Com Det Six 2003 - 1107 (7De83) Stag Furniture Hidgs PLC 11% Cum Prf 21 -104 10a Standard Chartered PLC 127g% Subord Uns Ln Stk 2002/07 - 5128 Stavert Zigomala PLC Ord Stk 20p - £7⁷4,

(70863) Suifolk Water PLC Ord St - 835 Swire(John) & Sons Ld 5.3% Cum Pri St -891; (30863) Symonds Engineering PLC Ord &p - 24 T & N PLC 11%% Mig Deb Stk 95/2000 -2108¹4 (70:83) THFC (Indexed) Ld 5:65% Index-Linked Sik 2020(8:5482³6) - £131¹8 ¹2 (30:653) TSB Group PLC 10⁵8⁴6 Subord Ln Sik 2008 £128

* 2126 TSS Hill Semuel Bank Holding Co PLC8% Uns Ln Stk 88/94 - 2100 (70e83) urs Ln Str 99/94 - £100 (70/953)
TSB Offshore Int Fund Ld Pig Raid Pri
1/pEuropean Classal - 198,79
TSB Offshore Int Fund Ld Pig Raid Pri
TSB Offshore Int Fund Ld Pig Raid Pri
1/Si Destrore Int Fund Ld Pig Raid Pri
1/Si Destrore Int Fund Ld Pig Raid Pri
1/Si E1 1997 - 29/3 (70/953)
Tsb £1 1997 - 297 (70/953) hei investment Fund Ld Ptg Red Ptd \$0.01 -\$18 (20:63)

Theliand international Fund Ld Ptg Shs \$0.01 Theliand international Fund Ld Ptg Shs \$0.01 (00Pts to Br) - \$25000 28375 (70e53)
THORN EMI PLC ADR (1:1) - \$15.32
Toolst Group PLC 41/16 Perp Deb Sts - \$25
Tastatger House PLC 5.575% Cum Prf \$1 78 (00e53)
Tratetger House PLC 5.75% Tradalger House PLC 7% Uns Deb Six £1 - 78 (80e83) Tratager House PLC 8% Uns Ln Stk 94/99 - 997 (80e93) House PLC 912% Uns Ln Stk 2000/ Trafalgar House PLC 912% Uns Lrt Six 2 05 - 2104 Trafalgar House PLC 1014% Uns Lrt Six 2001/06 - 2108 ntic Holdings PLC B 6% Cnv Pri Cl

Unigate PLC 6¹2% Uns Lr. Stk 81/95 - 199 Unigate PLC 6¹2% Uns Ln Stk 92/97 - 197¹2 (7De93) (7De93) Unignoup PLC 7¹4% Cum Cnv Red Pri S1 -73 (8De83) Uniferer PLC ADR (4:1) - \$69.52 (50e83) Union International Co PLC 6% Cum Prf S 21 - 48 50 Unisya Corp ComValue & Income Trust PLL
sub for Ord - 47 (70e83)
Van Damer's Land Co "A" 25p - 58 (70e83)
Value Group PLC 8.875% Deb Sitk 2016 C124 (50e83)
Vicients PLC 596 Cum(Tex Free To 30p)Pri
Vicients PLC 596 Cum (Tex Free To 30p)Pri
Vicients P a Corp Corn Stk \$0.01 - \$1112

Vodulone Group PLC ADR(10:1) - \$85 4 .49715 4, .94 6

- 111 (BDe93)
Velicome PLC ADR (1:1) - \$976
Velicome PLC ADR (1:1) - \$976
Velis Fergo & Company She of Com Six \$5 \$120.84085 (70-83)
Vestland Group PLC Warrants to sub for Ord 10,000) 1985 PUC 512% 3rd Cum Pri Sik Et -66 (80e83) Whitbread PLC 7% 3rd Cum Pri Stk £1 - 82 Whitbread PLC 4½% Red Deb Stk 99/2004 -Milithread PLC 74,% Uns Ln Stk 95/98 -11014 Whithread PLC 74,% Uns Ln Stk 98/2000 -

Militimend PLC 74;16 Uns Lin Six 9072000 (121012 (80693) Militimend PLC 976 Uns Lin Six 97/2001 -121094, (70693) E1094; (7De93)
Whitecroft P.C. 5.1% Cum Prf E1 - 50
Whiter P.C. 8.79% Criv Cum Red 2nd Prf
2000 E1 - 105 6
Williams Hidgs P.C. 104;% Cum Prf E1 - 145
(7De93)
Williams Hidgs P.C. 104;% Cum Prf E1 - 145
Whiteust P.C. 104;% Cum Prf E1 - 132 8
(6De93)
Whiteust P.C. 104;% Cum Prf E1 - 132 8
(6De93)
Whiteust P.C. 104;% Cum Prf E1 - 132 8 (6DeS3) Wolverhampton& Ducley Brewerles PLC6% Cum PrijPtgl £1 - 73 (6DeS3) Wredtarn & East Denb Water Co 3.5% PtPg Pri Stk - 23600

Xerox Corp Corn Set \$1 - \$80,845 (80e83) York Websworld PLC Non-Vig "A" Ord 10p York Waterworks PLC Westerits to sub for i - 170 (7Da (70.663) orks PLC 5% Deb Sate(md) - 260 (SDe93) origining-Tyrne Tess TV Hidgs PLC Wite to foung & Co's Brewary PLC 9% Cum Pri 21 -114 (70693) 114 (70e59) Yule Catto & Co PLC 11¹2% Cum Red Pri 1989/2003 £1 - 120 1989/2UCS E1 - 120 Zambia Cousolidated Copper Mines Ld*8* Ord K10 - 225 (7De83)

Investment Trusts merican Trust PLC 31216 (Finly 516) Curri Pri Sik - 2300 latile Cifford Jepon Trust PLC Who to Sub sub for Ord - 98
Seriesta Investment Trust PLC 1012% Deb
Sering Tifloune Investment Trust PLC312% Deb
Sering Tifloune Investment Trust PLC312%
Deb Six 2012 - 21154, gRb43)
British Assets Trust PLC Equities index ULS
2005 10p - 158 (8De93)
G.S.C.Investment Trust PLC Ord 25p - 90
spn.erd sub for Ord - 98

(3DefS) moltal Gearing Trust PLC Ord 25p - 480 Capital Gearing Trust PLC Ord 259 - 401
China investment & Development of Lifetic
PtOp Pt(F)-Fd(f)rans in Units 100; - \$10¹2
(20469) (IC)e83 Korea Emerging Growth FundShe \$10 Fieg Luc) - \$132 (IC)e83 Dunedin Indone Growth Inv Tet PLC 11.5% Dab Sit 2016 - 21434 (IC)e83 Edinburgh Investment Trust PLC 71₂% Deb Sit 1995 - 21019 (TDeS) Edinburgh Investment Trust PLC 111₂% Deb Sit 2014 - 2143.8778 (PDeS) Englath & Scottish Investors PLC '8" 25p -

116 RoleRy Europeen Values PLC Equity Unlead Uns Ln Str. 2001 - 1412 Resbury Smaller Co's Trust PLC Zero Div Pd

Urs Ln Six 2001 - 1411g
Firshury Sardier Co's Trust PLC Zero Div Pri
250 - 1841g
Firshury Sardier Co's Trust PLC 329% (Finity
654) Cure Pri Six - 258 (80e83)
Firshing American Inv Trust PLC 329% (Finity
654) Cure Pri Six - 258 (80e83)
Foreign Japanese Inv Trust PLC Was to Sub
for Crd - 81 1 1 2 2 3
Firshing Mercantiles Inv Trust PLC 449% Perp
Deb Six - 550 1g 80e83)
Foreign & Col Invest Trust PLC 749% Deb
Six 83/94 - 1591 (70e83)
Germone Sarand Equity Trust PLC Geared
Ord Inc 10p - 114 1g 34 5 1g 6 .06
Glasgow Income Trust PLC Werrents to sub
for Ord - 04 (80e83)
HTR Japanese Sansier Co's Trust PLCOnd
250 - 8712 8 8 1g 9 90 1g
Investors Capited Trust PLC 514% Cure Pri
Six - 250 (80e83)
Lzzard Seloct Investment Trust Ld Ptg Red
Pri U. 1p Global Active Fund - 213,04 13,09 Sox - 250 (80653) Lazard Select Investment Trust Ld Ptg Red-Prt 0.1p Global Active Fund - 213.04 13.09

(SDeSS) Lacerd Select Investment Trust Ld Ptg Red Prf 0.1p U.K. Active Fund - £14.47 14.52 (SDeSG)
(SDESG

Marray International Trust PLC 3.9% Cum Pri 21 - 57 (20e3) (ew Thropmostor E1 - 67 (SDeSS) New Throgmorton Trust(1985) PLC Zero Con Deb Sit 1998 - 272⁵; (SDeSS) refless French Investment Trust PLCSess "A"
Warrants to sub for Old - 39½ 40
Warrants to sub for Old - 39½ 40
Warrants to sub for Old - 39½ 40
"The French Investment Trust PLCSess"
"B" Warrants to sub for Old - 39½ 40 Perform French Investment Trust Publish French Investment Trust PLC - 3% Cum Pid Str - 2556 Cum Pid Str - 2556 Schröder Kores Fund PLC Ord \$0.01 (2r) chroder Korea Fund PLC CHI Statut (S \$133₂ (TD853) cottish Mortgage & Trust PLC 6-12% Sieppad int Deb Sik 2026 - 2152³4 (SID853)

CIDESS

LOUISH Mortgage & Trust PLC 896-1496

Stepped Interest Deb Sik 2020 - £17112

(6De83)

LOUISH National Trust PLC 1096 Deb Sik Scottish Negorial InfoR PD 1875
2011 - 21114; (70-673)
Second Alismos Trust PLC 4¹2% Cum Pri
Sit - 250 (80-683)
Sines High-Yielding Smith Co's Tatily's to
Sub for Ord - 51
Trust El C Beylead Will nt Trust PLC Revised War-Sphere bressbark i rusk PLD resease i ranks to sub for Ord - 6¹2 ranks to sub for Ord - 6¹2 Misan investment Co PLG 8¹2% Deb Stik 2016 - 2114¹k

BLP Group PLC Ord 50p - 90 (7De93) Benner Hornes Group PLC Ord 10p - 135 40 em Group PLC 9% Red Cum Non-Vig Pri 21 - 35 (30:63) cestoads Oil Group PLC ADR (1:20) -S4.43 Dalotta Group PLC Ord 160.25 - 160.17 PBD Holdings PLC Ord 160.50 - 151.95 Globs Mew PLC Ord 25p - 380 Hodding Brewery PLC Ord 50p - 504, £ 0.8

(8De93) Idend & Scottish Resources PLC Ord 10p -3¹2 ¹4 ⁴12 Refex Group PLC Ord M20.05 - 120.6 Con Com Pri E1 - 28
Total Systems PLC Ord Sp - 32 5
United Energy PLC Was to auto for Ord - 4
(70e93)

Rule 535(2) Ano Street Brewery Co Ld Ord 21 - 29¹4, (\$10e33) Arsenst Footbell Club PLC Ord 21 - 2360 (\$10e33) Asion Villa Footbell Club PLC Ord 25(1 vote) - 245 (\$10e53) Bardays Insestment Pund(C.L) Sterling 3d Fd ment Pund(C.L.) Sterling Sci Fd (JUJE Sons PLC Ord 25p - 52

Cheminal Inlands Coms (TV) Ld Ord Sp - 20.59 Creative Products Group PLC Out 5p -20.035 (80e85) Cost Votiny Light Reducty Let Ont 21 - 524 ann Hidgs PLC Ord 10p - \$4.05 Exchant PLC Ord 50p - (3 (3De83) Groutho Citib London PLC Ord 10p - 20,48 Guernery Gas Light Co Ld Ord 10p - 50.09 (70e63) Guiton Group Ld Ord 10p - \$1.7 (\$De65) ne Tenents Ld Ord 21 - 21 A 1 A2

Herry Cooks Group PLC Crd 10p - 90.395 0.396313 175 Group PLC Ord 21 - 224, 2.3 RVESCO Milé international Le Japan Income & Groeth - \$1.96 (80465) rings Bros Ld Ord 25p - £1,98 2 (80e93) Jennings Bros Ld New Ord 25p (Reg) - 21,83 1,835 (BDe83) 1.835 (6De93) (Seinwort Benson(nn) Fund Men Int-And Units (Bond Fd - 216,108088 (7De93) Geinwart Bensonling Fund Man KB GR Fund - 215.90 (80693) | Column | C

Laurence PLC Ord 10p - \$1.354 Le Riche's Stores Ld Ord 21 - 52.50 LIT Hidgs FLC A Cav Red 1et Pd 10p - 52 2.05 2.05 (70e65) Masschester City Footbell Club PLC Ord 21 Marine & Mercentile Securities PLC Ord 120.20 - £3.15 &2

Mercury Fund Mercury Int.
Bond Pund - 50.836 (SDeSS) mai Parking Corp Ld Ord 10p - 11.1 4.3

ambden Residential PropertiesPLC Ord. Ren Anders Resources PLC Ord to - 20.08 0.08751 Perpetual Jersey) Offshore Emerging Co's -\$8.4030 espetual lereny Offshore Japan Growth Fd. - 20,803 (50e93) new) Ottabore UK Growth dional PLC Ord 21 - 08.04

Rangers Footbell Club PLC Ord 10p - 21.06 1.1 Rengers Footbell Club PLC B Deb Sik 21300 - 2300 (8De65) Spoon Hawk Group PLC Ord 21 - \$1,2025 (80-63) Scotlish Rugby Union "A" Debu \$1200 -\$1200 Scottlen Reachy Union 'B' Deba 22200 - 22200 Section Hotel Ed Ord 21 - 23.9 (70e93) Select Industries PLC New Ord 7¹20^[2]20 Regd) - £1.005 0.0076 0.01

Shepherd Neutrie Lt. "A" Ord 21 - 261, 6.95 7.1 7,15-71, (60465) with Green Hidge FLC Ord 1p - £0.01 uthern Vectis PLC Ord 10p - 20.24 (Decision Co PLC Ord 25p : 921,

Thigher PLC Ont 5p - 50.21 0.24 0.24 0.2625) 0.265 0.27 0.27\$ 0.275 0.35 Total Repro Ld Ord 10p - 20.63 (60e95) month PLC Out 21 - 25.8 UAPT-Intolink PLC Ord 25p - 20.88 nathery Orug Co PLC Ord 21 - E3.1 Sworth & Co 94% Cum Pri 21 - 21.04 tx Ld "A" Non.V Ord 25p - £12,9 West Bronwich Albion Football Club Ord 21 - 22700 (80469)

RULE 535 (4) (a) Bargains marked in se where principal market is out the UK and Republic of Irelan n hos not been care London and dealings are not

Albetoto (2001), 29 (3/12) America West Aidines \$1,1775 (7/12) Aust. Foundation AS2.187 (8/12) Bank of East Asia 190948.645, 46.717816 Britis Caucada \$24 Bolton Properties \$1.560854 (6/12) Cold Storage (Alaiepsie) RMS.855, 5.9961 (7/

Commodore int. \$3¹2**0** (3/12) Constructly Psychiatric Centers \$13¹4 Ferr East Hotels HIGH .805385 (7/12) Keyestone Int. \$255g Kulim Melayata 90,3 Leighton Hidgs. A\$2.1876 (6/12) Mogui Mining A\$0.2570 (8/12) Niugini Mining A\$4.50 (7/12)

OE Search A\$0.8928 (8/12) Serisormatic Sects. \$465₈ (8/12) Singepore Land SSS.37929 Vellent Cons. 140 (7/12)

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LONDON STOCK EXCHANGE

MARKET REPORT

Futures weaken FT-SE Index as account ends

UK Stock Market Editor

The impending expiry in the stock index futures market struck hard at blue chip share prices in London yesterday, taking 10 points off the most recent gain in the FT-SE Index. The premium of the December futures contract to the underlying Footsie Index, which has helped drive equities ahead this week. opened strongly but was steadily

erased during the session. With the equity trading account period closing tonight, the equity market followed the futures contract closely yesterday. After opening easier while awaiting the futures pricing and then drifting down by nearly 17 Footsie points. the market turned higher when the

■ FT-Actuaries All-Share

1 CAPITAL GOODS(214) 2 Building Materials(3) 3 Contracting, Construction(29)

5 Engineering-Aerospoce(7) 7 Engineering-General(49) 8 Metals & Metal Formang(9) 9 Motors(20) 10 Other Industrials(19)

21 CONSUMER GROUP(239) 22 Brewers and Districts(23)

Food Retaining 171 Health & Household (31) Hotels and Lebure (20) Media (34)

31 Packaging and Paper (26) 34 Stores (29) 35 Tember (20)

40 OTHER GROUPS(144)
41 Business Seniors(27)
42 Chemicals(24)
43 Complemenates(11)
44 Transport(16)
45 Electricity(17)

of Telephone Networks 47 Waten 13)

53 "SOO" SHARE MOEX(814

61 FRIANCIAL GEOUP(91)

traurance (diproposita?)
traurance (diproposita?)
traurance Brokers(10)
Merchant Backs(6)
Propeny(30)
Other Ficancis(23)
transposits Tracks(110)

■ Hourly movements

fine of FT-SE 100 High: "1-26 cm Lin

■ FT-SE Actuaries 350 industry baskets

Equity section or group date value Equity section or group 11/12/92 1000.00 Bitamora Services FT-SE SmallCap 31/12/92 1363.73 Electronty

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31/12/95 682/94 Visitor 31/12/93 1000/00 Conglamerates

10.00

3267.2 3592.7 1624.6

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Equity section or group

11.00

The FT-SE 100, the FT-SE Mid 250 and the FT-SE Adjustro 370 injustration are completed by the Landon Stock inchronge and the FT-SE Mid 250 and the FT-SE Adjustro 370 injustration and extension and the Landon Stock is betriampt in the FT-SE Adjustro 370 injustration with the Indianal of Adjustro and the FT-SE and Footier in the Landon Stock is Republic of Injustration and Injustration I

65 transport (LIKY)

FT-SE 100 FT-SE Mid 250 FT-SE-A 350

48 Macelinenes(37)

Bectrical(15) Dectronaci(35) on the stock market was quickly wiped out when the December contract plunged from 3,293 to 3,268. At the close, the FT-SE Index showed a net loss on the day of 10.3 at 3,261.3. The FT-SE Mid 250 Index, free from the direct influence of the

stock index market, gained 5.1 to a new peak of 3,601.3. Private investors have turned to the Mid 250 Index sector in the search for growth stocks. Aggressive trading between the futures and the equity market held the day's Seaq volume at 862.5m

shares compared with 884.3m in the

previous session; Thursday's retail

business was worth £1.96bn, con-

firming the presence of the big

institutions in the London market

ion Decim Doc 8 Dec 30 Jan 14 Jan 24 may take place from two

showed a gain of 4.8 per cent over the two-week trading account. The account has taken in the UK Budget from Mr Kenneth Clarke, which has been received very positively in London by both domestic and overseas investors. This week saw the Pootsie extend its Budget gain by a further 27.1 points as global stock bourses have shown increasing optimism for cuts in interest rates

buttressed expectations that UK interest rates will be reduced in the new year from the present 5.5 per cent to 5 per cent and, perhaps,

Falls in the UK market yesterday were dismissed as little more than a combination of profit-taking as the equity trading account closed and frantic reshuffling by marketmakers endeavouring to get positions straight before the December futures contract expires on Friday. The contract and the FT-SE Index itself must be in line at the expiry.

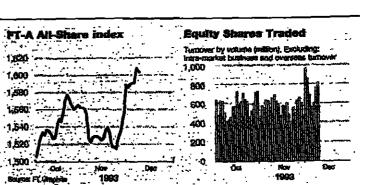
A significant downward pull on the market yesterday came from the banking sector, which has risen strongly over the past month and now makes up an important statistical factor in index calculations. Oil shares, another important area for the market as a whole, continued to

feel the effects of weakness in global crude oil prices.

Consumer stocks, which have benefited from base rate optimism since the Budget removed fears of higher personal taxes in the UK, drifted easier yesterday but strategists saw no change in the positive views underpinning the sector. Next week brings a heavy list of

data on the UK economy, led on Monday by the latest figures on producer prices and industrial output. and followed at mid-week by the UK retail price index, the prime indicator of inflationary pressure. In addition, the UK market faces

the weekly meeting of the Bundesbank policy council, which will be watched keenly for any move on German interest rates in the wake of the cut this week in Bundesbank repo rates.



ey Indicators			
es and ratios			FT-SE 100
E Mild 250	3601.3	+5.1	Closing index
5-A 350	1623.2	-3.4	Change over
All-Share	1603.06	-3.14	Dec 9
All-Share yield	3.54	(3.53)	Dec 8 ,,
rdinary index	2459.6	-3.3	Dec 7
500 p/e	20.47	(20.54)	Dec 6
E 100 Fut Dec	3268.0	-13.0	High
Gilt yield	6.81	(6.35)	LOW*
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for Dec 10..... 3261.3 . +27.1 .3271.6 .3277.4 3237.9 3237.3 .3300.1 ..3241.0 (1.94) Tantra-day high and low for week

this week. Last night the Footsie Index across Europe. These hopes have contract showed a 10 point pre-EQUITY FUTURES AND OPTIONS TRADING TRADING VOLUME The futures contract on the The spread between the December and March contract FT-SE 100 Index was sold 2.900 13542 1.500 18845 1.500 18855 1.500 20,000 6,700 6,700 1,500 جلب 15ء widened to 21 points against gentle slide in the underlying a broad fair value estimate of MFI Adaments Narines & Spencer† McRanis Becc. Mcriston (Wm.) INFC† Narines Benst; National Power† Next North West Water† Northwest Becc. Normeb Pyarson† P & O† Pålington some 14 points. The wide equity index on the last day of the current trading account, traders from rolling over wites Peter John. The contract for December positions. Volume in traded options which expires on Friday opened lower at 3,273 and fell back with only 35,000 lots was pushed up 20 points in dealt by the close of business. less than half of which early trading. But the gains represented the Footsie. The contract fell back throughout most heavily traded stock option was British Steel with the day to end a net 5 points lust over 2.000 contracts lower at 3,268 on turnover of only 11,000 lots. changing hands. IN FT-SE 100 INDEX FUTURIES (LIFFE) (25 per full index point Est. vol. Open int. Sett price Change High Law 3293.0 3311.5 mah Castrori ■ FT-SE 100 INDEX OPTION (LIFFE) (*3281) £10 per full index point 3150 P 45 -3 42 44 -6 -7 -12 EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per tull index poin C 95 Grand Met.† GUS† GRE† GRN GUNNOSS† FT-SE-A INDICES - LEADERS & LAGGARDS HSBC (75p she Percentage changes since December 31 1992 based on Friday December 10 1893 . +25.43 FT-SE 100 , FT-SE, MAI 250 es LT. ... \$10485 Od & Gas Food Manufacturing Imestment Trusts FT-SE SmallCap FT-SE-A 350 FT - SE Actuaries Share Indices Year Div. Earn. P/E Xd adj. Total ago yid% yid% ratio and their 3261.3 -0.3 3271 6 327.4 3237.3 2716.2 3.82 5.39 22.85 90.08 1191.10 3277.4 8/12 2237.8 19/1 3601.3 +0.1 3596.2 3589.9 3568.0 2662.0 3.39 5.56 21.82 92.44 1304.16 3601.3 10/12 2876.3 13/1 3597.0 +0.1 3593.6 3588.6 3567.9 2672.4 3.50 5.86 21.82 120.2 129.34 3597.0 10/12 2274.8 1/1 1623.2 -0.2 1526.6 1528.3 1510.5 1316.0 3.57 5 43 22.89 44.12 1214.50 1828.3 12 1348.7 19/1 1776.96 +0.1 1775.37 1772.70 1771.97 3.99 4.03 33.19 41.54 1348.36 1805.89 2970 1377.38 4/1 1786.67 -0.1 1744.71 1749.80 1742.42 3.33 4.56 30.16 43.72 1318.64 1788.35 2270 1300.06 4/1 3277.4 8/12/93 3801.3 10/12/93 3597.0 10/12/93 1828.3 8/12/93 1805.69 29/10/93 FT-SE 100 FT-SE MM 250 FT-SE MM 250 FT-SE-A 350 FT-SE SmallCap ex

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rally on **US news**

Lasmo

A barrage of adverse press comment following the resignation of Lord Rees as chair-man of Lasmo and the continued weakness in crude oil prices produced the expected sharp fall in **Lasmo** shares. However, this was countered late in the session by news that some US investors have continued to increase their holdings in the stock.

At their worst yesterday, Lasmo shares fell to 97p, easily their lowest level since January 1987, with institutions said to be baling out of the stock after strong indications that the final dividend, expected in March, would be cut, and with the market increasingly concerned at the poor performance

of oil prices. These languished below \$14 a barrel yesterday as the oil market continued to react to the forecast by Sheikh Yamani, the former Saudi oil minister, that oil prices could fall below \$10 a barrel in the new year.

However, a strong rally developed in Lasmo shares below the 100p mark, with sentiment given a big boost by news, issued just before the close of trading, that Capital Group, a California-based US investment company, had increased its stake in Lasmo to 4.67 per cent, or just over 35m shares. US investors have been strong buyers of Lasmo shares this year despite the oil company's well-publicised problems.

Phillips & Drew Fund Management has also been a strong supporter of the stock in recent months, increasing its stake in Lasmo to around 11 per cent by the end of November. By the close Lasmo had ral-

lied to end the session a net 5

off at 104p. Turnover totalled

Ladbroke rally The recovery in Ladbroke shares continued, following denials that Mr Michael Hirst, the director whose share sale last week triggered a dramatic fall in the stock, had sold the

remainder of his holding. Mr

Hirst, who runs Ladbroke's

Hilton hotel division, had around 150,000 shares left after selling just under half that amount last month.

10 v

That sale was accompanied by speculation that Mr Hirst would leave Ladbroke which was fuelled by admission that his position with the company was under review. Ladbroke yesterday denied that Mr Hirst had made any further disposals. The shares added 51/4 to 161%p in brisk turnover of 7m.

There were suggestions in the leisure sector that Forte was considering putting its motorway service stations up for sale. Analysts estimate such a move could raise around £300m for the hotel group but most are dismissive, pointing out that Forte has recently invested heavily in French service stations. Forte shares advanced 2 to 248p.

The sale of 5.6m shares in Greenalls Group by Greenall family trusts rattled the drinks sector as questions were raised over the motives for the disposal. The move took the family interests down from around 12 to 9 per cent. The shares, sold at 396p, were placed with institutions by Cazenove at 400p. The stock retreated sharply on the news, but recovered as the company placated the market over the sale, clos-

ing 6 down at 409p. Exceptionally heavy trades in Goal Petroleum hit the Seaq ticker in early trading, prompting some expectation that a large corporate move could be in the offing. Closer scrutiny showed that the deals, involving almost 39m shares traded at 300 a share reflected Norwich Union, the hig insurance group, carrying out a bed and breakfast or tax-related trade involving its 29 per cent stake in the company. Goal settled a penny off at 51p.

The oil majors suffered from growing worries that US investors have been reducing their holdings. BP, roughly handled by the market in recent sessions as many of the big US investment banks have been offering stock in the company. fell a further 5% to 315p on turnover of 11m shares. Shell was resilient ending 2 cheaper

at 693p on 4.7m traded. Burmah Castrol closed 16 lower at 799p, after one broker cast doubts on the benefits to Burmah and highlighted the impact a a weak world steel

£102

£211

£291

\$243 \$367

market on Burmah's Foseco subsidiary. The banks sector came in for

a hammering as a leading marketmaker unloaded stock acquired in a programme trade on Thursday and Kleinwort Benson was said to have down graded NatWest. Earlier this week, the sector had been one of the market's best performing areas, as a build up of insti-tutional demand uncovered a marketmakers' trading books, Abbey dropped 15 to 466p, Barclays 19 to 611p, Lloyds 20 to

621p and NatWest 21 to 594p. Pharmaceuticals stocks were badly hit vesterday as US in the afternoon. There was a transatlantic bissle over Glavo with UK investors supporting the stock but losing out and seeing it fall 15 to 682p. Smith-Kline Beecham dropped 7 to 3750 in the 'A's and Wellcome lost another 29 to 627p following investor concern over the company's top-selling antihernes treatment. Zovirax.

Television group Yorkshire Tyme Tees slipped 11 to 161p ahead of full-year figures next week. Analysts are looking for a loss of around £8.5m although one said: "The real worry is not the exact level of the loss but the implications of air-time sales prospects for the current year." There have been some suggestions that LWT might try and ward off the recent bid from Granada by forging a link with YTT. But the mechanics of a tie-up are complex and the market was happy to wait and see. LWT rose 7 to 592p and Granada lifted 12 to 496o.

Building group AMEC announced it had sold its stake of 10.6m shares in Trafford Park. The shares went to the market at 89.5p and were sold on at 90p. Trafford shares stayed steady at 96p, AMEC gained a penny to 117p.

An upgrade in Cadbury Schweppes by house broker Hoare Govett helped the shares gain 19 to 479p as other analysts prepared to do likewise in anticipation of a round of meetings with the company next week. Geest has also been visiting brokerage analysts and is in upbeat mood. The shares added 12 to 336p.

Powerscreen International climbed 11 to 283p after issuing a statement denying any know-

£50

E CHIEF PRICE CHANGES

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Brown & Tawse	36	-	4
Celitech	2179	<u> </u>	124
irth (GM)	13%	<u> </u>	24
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riplex Lloyd	130	_	14
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E NEW HIGHS AND LOWS

FOR 1993

NEW LOWS (25)

NEW LOWS (25)

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ledge as to why the shares had fallen so rapidly and refuting allegations of a tax probe.

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- † Revolute a March 1993 Paintly States of & European Reviewage firms. This miles by Fairlin Berketzer Services Limited, member of The London Sted, Exchange and The SFA

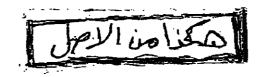
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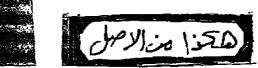
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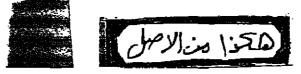
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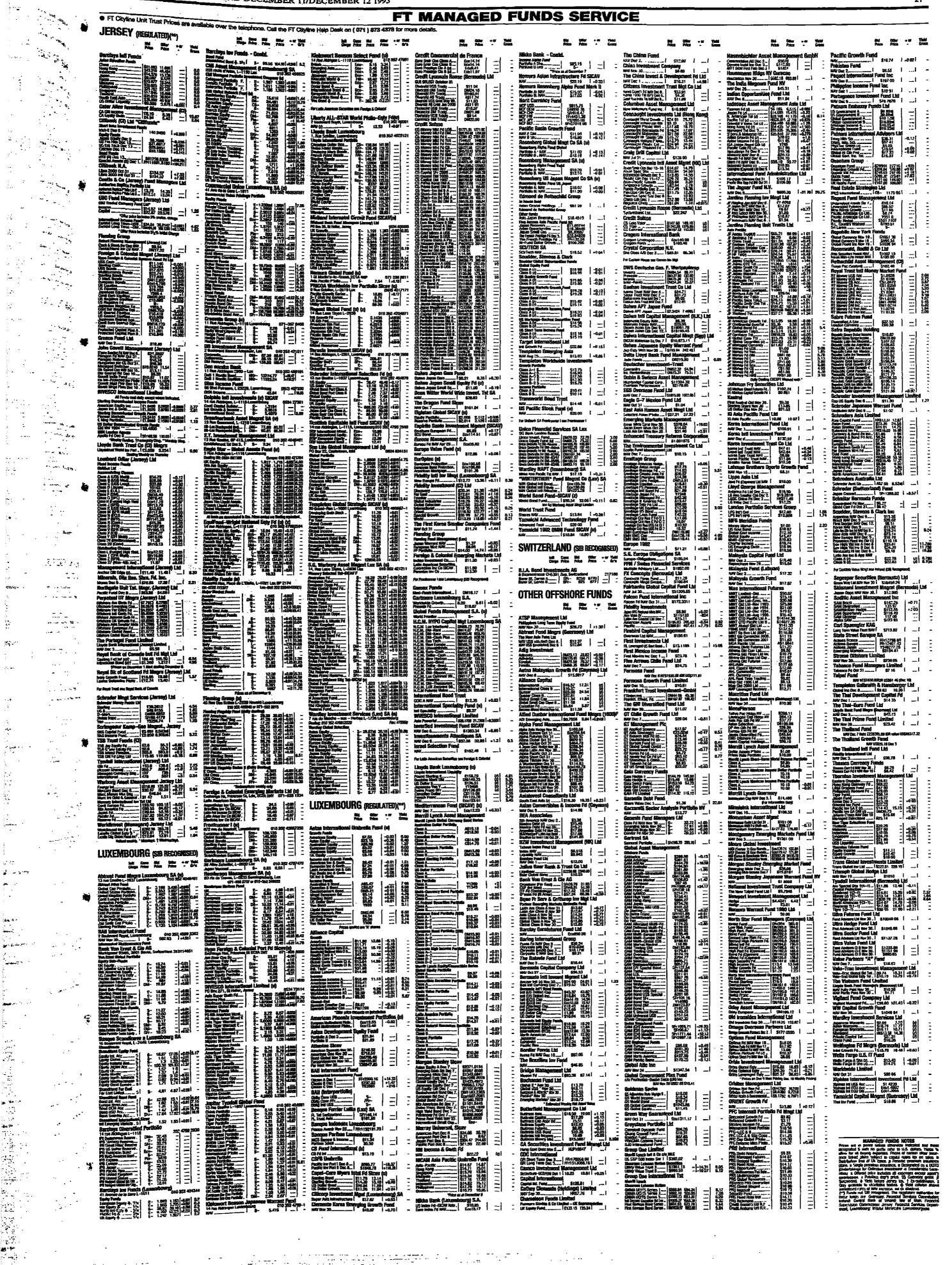
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Change

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2 NEW YORK ACTIVE STOCKS

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5,437,000 3,850,500 3,414,900 3,448,900 3,178,300 2,870,200 2,175,000 2,175,000

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Volume (million)
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EX. 18,410 20.396 15.780
\$0.00 66 293.436 298.838

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- Sat Dec 4 Tahvan Weichted Price 4608.73; Korea Comp Ex 821.59, Base visites of all indices are 100 except Australia All Ordinary and Mining - 500; Austra Traded, BEL20, HEX Gran, MB Gon., CAC40, Eard Top-100, ISEO Overall, Toronto Comp./Metals & Minerals and Mining - 500; Austra Traded, BEL20, HEX Gran, MB Gon., CAC40, Eard Top-100, ISEO Overall, Toronto Comp./Metals & Minerals and DAX - all 1,000; ISE Geld - 255.7; ISE 25 Industrials - 264.3; NYSE All Common - 50 and Standard and Poor's - 15 §§ Montrool. \$\phi\$ Toronto. \$\left(C)\$ Closed, (d) Universitable. \$\phi\$ Subject to official recalculation. onior The new, improved Monday FT provides a unique insight into the week's events.

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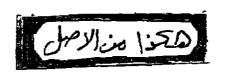
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Control Proper





Dow ebbs on tame retail prices report

Wall Street

US stocks ebbed yesterday morning after a tame report on retail prices and evidence of growing consumer confidence failed to break the market's flat mood, writes Frank McGurty in New York

and the state of t

At 1 pm, the Dow Jones Industrial Average was 0.84 lower at 3,728.94, while the more broadly based Standard & Poor's 500 was off 0.48 at

In the secondary markets, the American SE composite shed 1.81 to 465.50, and the Nasdaq composite was down 1.78 at 759.71.

Activity on the NYSE was moderate, with 142m shares traded by 1 pm. After a disappointing finish

After notching up a big midweek contribution to their

year-end rally, bourses settled

for gentle profit-taking yester-

FRANKFURT incorporated

day, writes Our Markets Staff.

Thursday's post-bourse losses

to close with the DAX index

14.67 lower at 2,161.13, still 1.9

Traders said that the down-

per cent higher on the week.

side yesterday was limited by

firmer futures prices, the

December DAX futures con-

Turnover fell from DM11.8bn

to DM9.1bn. Falls of around 1

per cent were commonplace,

but in engineering and steels,

Deutsche Babcock, Thyssen

and Krupp-Hoesch gained on

chart technical factors and

small buy orders, rising

DM3.20 to DM231.80, DM5.50 to

DM259.50 and DM6.50 to DM159

Metallgesellschaft closed

another DM28 lower at DM323.

a week's loss of DM69.50 or 17.7

per cent. This followed reports

that it had to secure additional

credit lines after baving to pay

large margin payments for its

hedge positions on petroleum

contracts; the group has also

passed its 1993 dividend, and

announced a number of asset

tract rising 8.0 to 2,170.5.

on Thursday, the market opened on a positive note, pleased to find no surprises in November's consumer price

Earlier, the Labour Department reported a 0.2 per cent rise in consumer prices last month, or 2.5 per cent at a compound annual rate. The core index - which excludes the more erratic energy and food components - was up 0.3 per cent, as expected.

But even though the data matched forecasts, the US Treasury market was not satisfied. Bonds barely touched positive territory before prices began to drift lower in midmorning. The release of the University of Michigan's reading on consumer sentiment in early December further dampened the mood.

FT-SE Actuaries Share Indices

and 13.27 lower at 2,198.13, up 0.4 per cent on the week in

turnover of FFr3.75bn, gains

attracting more comment than

FFr152.10 in 2.3m shares on

good fundamentals, and on

buying from institutions which

wanted to top up packets of shares they received during

Eurotunnel put on FFr1.25 to

FFr42.10, its followers reas-

sured that the Channel tunnel

would come into operation

after the handing over of the

Lvonnaise des Eaux-Dumez

tunnel by builders yesterday.

lost FFr8 at FFr532 on rumours

of a sizeable share placing,

AMSTERDAM's early advance was wiped out, the

CBS Tendency index ending 0.4

denied by the company.

the company's privatisation.

Rhone Poulenc rose FFr2 to

With the index rising to 81.7 from 81.2 in November, suggesting a greater willingness by consumers to spend, the inflation-sensitive 30-year government bond was trading £ down at 1011 at midday, to yield 6.162 per cent.

For equities, any cheer to be gained from the survey was mitigated by the downturn in bonds. Most indices hovered at slightly lower levels, while the Dow industrials dipped into negative territory at midday, after holding on to slim gains most of the morning.

Among individual issues, Chrysler was a rare bright spot. The stock climbed \$2 to \$55 after Salomon Brothers raised its earnings estimate for the company. Ford added \$% to \$63% but General Motors slipped \$% to \$55%.

THE EUROPEAN SERIES

Dec. 7 Dec. 6 Dec. 3

Shares in tank storage com-

panies were hit by a report

that the Netherlands was mov-

ing more than a third of its

strategic oil reserves from Rot-

terdam port to German salt

F141.50 in spite of a denial that

it would be affected because it

did not store crude oil, the only

type to be stored in the Ger-

man caves. Pakhoed fell Fi 1.20

Financial stocks were firm

on hopes of lower interest

rates. Aegon gained Fl 1.40 to

FI 105.30. ING rose 50 cents to

F189.30 and Amey climbed 60

A F12.70 or 6 per cent rise to

Fi 47.50 in Begemann, the engi-

neering company, was attri-

buted to favourable press com-

cents to F187.50.

Van Ommeren shed FI 1.70 to

10.30 11.00 12.09 13.00 14.00 15.00 Close

higher on the week.

FT-SE Burolrack 200 1415.55 1416.23 1417.44 1418.33 1417.57 1417.20 1418.08 1415.81 FT-SE Burolrack 200 1481.74 1482.84 1484.53 1486.58 1494.13 1483.67 1480.58 1479.77

Dec. 8

nius 1000 (26/10/50); Hightiny: 100 - 141929; 200 - 1465.81 Londiny: 100 - 1415.08 200 - 1478.56

PARIS saw the CAC-40 index lower at 140.0, 0.7 per cent

caves.

1418.56 1418.22 1482.79 1483.16

\$18% after its chief executive

resigned amid criticism of his efforts to turn around the food products concern. IBM advanced after Dean to take profits.

Witter Reynolds said stronger The TSE 300 index eased 6.61 than expected sales would lift its fourth-quarter profit. The stock gained \$1% to \$54%. Oil issues were in demand

with January crude oil futures Of Toronto's 14 sub-sectors, up 14 cents a barrel on the Nymex. Chevron climbed \$1 to \$87, Texaco \$% to \$63%, Amoco \$% to \$52%, and Exxon \$% to On the Nasdaq, where share

prices were lower for a fifth straight session, trading was to C\$9% listless. In the hard-hit technology sector, Apple shed \$% to \$29% and Intel lost \$% to \$57%, but Microsoft was \$% higher at

Canada

TORONTO remained weak at midday as investors continued

to 4,284.02 in turnover of 27.9m shares. Declines led advances by 307 to 221 with 338 unchanged.

On Thursday, Laidlaw said that the US internal Revenue Service's US\$90m claim in unpaid back taxes would not affect the company's financial

shareholders have emerged,

Arab Banking Corporation

nine lost ground. Transportation fell 108.32 or 2.58 per cent. to 4,091.33. The heavilyweighted Laidlaw class B shares fell C\$% to C\$9% while its class A shares dropped C\$%

Senior bourses settle for gentle profit-taking

with 9 per cent and Pictet, the Swiss bank, with 3 per cent. Among heavily traded blue chips, Sip was L37 lower at L3,351 and Stet lost L20 to Credito Italiano slipped L47 to L2,388 after this week's suc-

cessful privatisation offer. STOCKHOLM was hit by American selling, the Affärs-världen General index closing 9.80 lower at 1,350.60, 1.1 pe cent up on the week with Ericsson B another SKrll lower at SKr320. In HELSINKI, Nokia reflected the Ericsson drop with a FM16 fall of its own to FM296 as the Hex index lost 16.9 at 1,550.0, 0.4 per cent

Written and edited by William Cochrane and Michael Morgan .

better on the week.

SOUTH AFRICA

per cent higher on the week. Turnover was reported to have Foreign buyers came in after some local profit-taking, but equities still closed slightly down from the previous day's lower at 2,050, industrials fell stock: a public buy offer for 33 15 to 5.057 and the over all index lost 23 at 4,468.

prime minister, Mr Morihiro Hosokawa, to resolve mounting political and economic issues has kept investors away from the Tokyo stock market in spite of low long-term yields and falling

Pessimism over the economy

prop up the sagging economy. Mr Hosokawa is currently trying to juggle these issues. However, last week's plunge in the Nikkei index to a year's low of 16.078.71, wiping out the market's local currency gains for the year, has unnerved government officials. It has forced them to turn more of their attention to the economy, and prompted cabinet members to pledge support for share prices through economic stimulus. Analysts point out that an

money market rates.

Political developments have

preoccupied investors as the

government's decision to open

the rice market and the pas

sage of the political reform bill

have become crucial issues,

alongside government-mooted

additional fiscal measures to

income tax cut, designed to lift sluggish consumption, is already discounted into share prices. Ms Tomoko Fujii, economist at Salomon Brothers in Tokyo, says that the chances of a market plunge are high if the government fails to announce an income tax cut of around Y5,000bn-Y6,000bn soon.

However, the income tax cuts are expected to form part of an overall tax reform package. Mr Hosokawa will need to twist the arms of bureaucrats at the ministry of finance. which is staunchly insisting that a tax cut be coupled with a consumption tax hike to maintain fiscal soundness. The prime minister does not

have time on his side. He still needs to push political reform through parliament during the current session. If he fails to implement reform, the cabinet is likely to resign, followed by a lower house election, causing a delay in the implementation economic measures. Meanwhile, some investors

noint out that even if additional stimuli are announced.

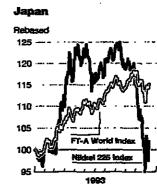
accertainty over the their implementation will take around the 17,000 level for the ability of the Japanese time. "The underlying fundamentals won't change in a short term," says a fund manager at Nippon Life, the country's largest life insurer. However, he says that the company is ready to bargain hunt shares around the 16,000 level.

Tokyo preoccupied by

Emiko Terazono on prospects for Japanese equities

economy and politics

increasing. Nomura Research Institute, the research arm of Nomura Securities recently announced that the economy would contract by 0.4 per cent in the next business year. The NRI forecast



sumes that the government will introduce another economic stimulus package and an income tax cut, and that the official discount rate will be reduced from the present record low of 1.75 per cent to 1 per cent.

Concerns over the country's labour market are also heightening as unemployment is rising and the number of job offers are falling. Unemployment in October rose to 2.7 per cent, a six-year high, while the ratio of job offers to job seekers fell to a six-year low of 0.67, or 67 jobs for 100 seekers.

And while the July-September quarter gross domestic product grew 0.5 per cent from the preceding three months, economists attribute the growth to last minute output by companies and aggressive counts by retailers ahead of the half year book closing. Most market participants

hope that trading will fluctuate

rest of this year. However, the new year may see increased liquidation of stock holdings by companies ahead of the March book closing. Mr Yasuo Ueki at Nikko Securities says that companies have already sold some Y1.900bn worth of shares this year, and are potential sellers of another Y1,000bn. Banks, which still need to write off mounting bad loans are also expected to continue

term holdings.

Many brokers hope that a declining trend in the ven will support export oriented hightechnology stocks, whose weakness this year has reflected sharp falls in profits, due to sluggish consumer confidence and foreign exchange losses. "The trading cycle points to electronic stocks," says Mr Ueki at Nikko.

to realise profits on their long

Some institutional investors especially life insurers, which have low exposure to equities, are looking for higher yielding investments. Many shifted into the bond market at the start of the year, and total investments in bonds rose by 42 per cent in the year to June, accounting for almost half of their net cash flow.

Most investors hope that the government will deliver a boost to share prices eventually, and that public insurance and postal funds will come in to buy shares as they did during the first half of this year.

hile purchases by public funds have evaporated since the flotation of East Japan Railway ties ahead of the March year end book closing of their books might bring government influence to bear.

Meanwhile, some analysts take comfort in a traditional approach. Mr Geoffrey Barker, an economist at Baring Securities in Tokyo, points out that stock markets tend to be strong during the first four months of the year. "Investors come in at the start of the year with a determination to make

ASIA PACIFIC

sales this week

respectively.

Hopes of cut in discount rate help Nikkei

the official discount rate linked to the futures and prompted short covering in the options settlements. Gainers gained ground, led by a rise in 106 unchanged.
the electronics sector. unites Foreign investors were seen Emiko Terazono in Tokyo.

The Nikkei index rose 195.52 to 17,257.43, down 1.2 per cent high of Y5,200 while Aiwa also on the week. The Topix index rose Y20 to a new year's high of all first section stocks rose 18.97 to 1,456.71 and, in London, the ISE/Nikkei 50 index rose 1.69 to 1.190.06.

Following the fixing of the settlement price for December stock futures and options contracts, the index fell to a low of 16.786.68 in the morning session. However, index-linked buying by investment trust funds supported prices and the index hit a high of 17,534.85 in the afternoon.

The afternoon release of the tankan, the Bank of Japan's quarterly report on business sentiment held little in the way of surprises for investors, and failed to affect trading in the afternoon.

But market participants were encouraged by a strength-ening of the dollar against the yen, prompted by expectations

rates. The dollar closed up sent the Hang Seng Index to a recorded three weeks ago. The Y0.33 at Y108.98.

buying high-tech exporters. Sony jumped Y170 to a year's of Y1,820.

Heavy electricals were also strong on active trading. Toshiba rose Y5 to Y673 while Hitachi gained Y24 to Y810. Automakers gained ground, with Suzuki Motor up Y38 to Y1,020 and Honda Motor rising Y60 to Y1,430. Some retailers were lower on

fears of a further deterioration ahead of the year-end. in consumer confidence. Aoyama Trading fell Y890 to Y6,720.

In Osaka, the OSE average rose 345.43 to 19,254.78 in volume of 27,2m shares.

Roundup

More powerful performances Bangkok was closed.

HONG KONG ended stronger

Volume surged to 600m per cent at 10,228.11, for a 10.0 over the week. Trade was dominated by for- spite of higher than expected

Hang Seng touched an intra- on the week. day high of 10,268.16.

HK\$11.94bn against its previous record of HK\$11.17bn set composite index advancing 8.51 on November 1 and compared with an adjusted HK\$10.02bn on Thursday.

SINGAPORE surged 25 per coupled with selective institutional support for blue chips

The Straits Times Industrial higher on the week.

TAIWAN ended broadly content of 2220.40 for a lower or mark table. index rose 54.08 to a third consecutive peak of 2,220.40 for a lower on profit-taking after the 3.2 per cent rise on the week. MANILA closed at a record high, the market index finishing 2.67 ahead at 2.513.29, and

SEOUL remained at a record were seen in the Pacific Rim.

Bangkok was closed.

high although low-priced shares lost momentum. The composite stock index added after a day of hectic trading as 17.77 or 2.11 per cent to 861.72 of lower Japanese interest heavy institutional demand from the previous year high

record finish, up 237.85 or 2.4 market advanced 6.8 per cent

ing.
ZURICH extended its gains

with the SMI index up 2.8 to

2,861.2, up 1.5 per cent on a week in which records were set

The annual monetary state

ment from the Swiss National

Bank held no surprises: the

bank said it was adhering to

its medium-term target of 1 per

Nestlé rose SFr4 to SFr1,250

cent growth in money supply.

as Credit Suisse said the share,

still a market underperformer,

could climb as far as SFr1,480.

Ascom, the troubled telecom-

munications group, shed SFr40

SFr90 on Thursday ahead of

the announcement that the

chief executive, Mr Leonardo

Vannotti, had resigned and the

company was being reorgan-ised into three divisions.

MILAN paused after its

recent gains. The Comit index

dipped 1.16 to 583.11, still 6.1

dropped sharply from Thursday's heavy L800m.

A L99 rise to L8.328 in Rinas-

cente was attributed to a reas-

sessment of the outlook for the

per cent of the company by Ifil

to SFr1.130: the shares surged

on every day but Tuesday.

BOMBAY moved ahead in eign funds, which have sent carry forward costs being fixed futures market; share prices led losers by 804 to 252, with the main index to close at a by the stock exchange. The record for four consecutive BSE 30-share index closed 73.32 days. A round of profit-taking higher at a year's high of trimmed gains soon after the 3,401.90, for a 5.5 per cent rise KUALA LUMPUR remained

Turnover saw a new peak, at firm on the back of speculative to a new closing high of 1,075.85, 5.1 per cent up on the

AUSTRALIA drifted lower as cent to an record high, powered by speculative buying, gered modest profit-taking. The All Ordinaries index ended 10.8 lower at 2,084.9 in turnover of

recent sharp gains, the weighted index shedding 36.23 to 4,644.03 in turnover that slid to T\$43.2bn from Thursday's 3.3 per cent higher on the T\$58.76bn. The market rose 0.8 per cent over the week.

Sentiment was cautious on newspaper reports that the finance ministry would finalise a proposal to reintroduce the stock capital gains tax later this month

(*318) 330 7% 14% 18% 21 24 30 "Underlying securey price. Premiums shown are based on dosing offer prices. (*286) 280 5% 8% 12% 20 24% 28 23,378 Pubs 15,089

Calls: AB Eng., Brit. Bloodstock, Bakyrchik Gold, Caffyns, Ceitech, Enterprise Comp., Federated Res., Pleatech, Flagstone, LJG, Minmet, P & P, Royal Bk Scotland, Signet, Tarmec, Triton, Tultow, Puts: Brit Thornton, Caffyns, Collech, Tullow, Put & Call: Bluebird Toys.

Dec. 6 Last Declarations

TRADITIONAL OPTIONS

			LONDON	EQUITIES
	LIFE	E EQUITY OPTIO	NS	RISES AND FALLS YESTERDAY
		Calls Puls	—— Calls -—— Puts ——	Rises Falls Same Rises Falls Same
<u>.</u>	Option	Jac Apr Jul Jan Apr Jul	Option Feb May Aug Feb May Aug	British Funds 50 10 19 278 41 73 Other Foted Interest 3 0 12 11 5 59
:	Affect-Lytes, (1623)	600 28% 45% 63% 14 23% 35 850 6% 20% 29 44 51% 64	Lasmo. 100 16 20 221v 8 14 16 (*104) 110 10 14 17 14 18 21	Commercial, Industrial 273 339 823 1,523 1,390 4,246
	Argyii	260 13 211/251/251/21 171/2 25	Lucas Inds 180 17 22 26 8 121/2 15	Financial 56 38 75 281 201 355 Property 16 22 96 132 66 472
i	(*260) Asta	280 674 13 17 28 30% 37% 50 6 7% 16% 2% 5 6	(*188) 200 7½ 12 16½ 19½ 24 26½ P & 0 600 47 55% 70 15 25½ 31½	Investment Trusts 190 44 299 964 177 1,516 OH 4 Gas 8 31 42 62 120 203
l	(°52)	60 2 4 6 9 114 1216	(*625) 650 19% 29% 45% 41 53 57% Pudangton 160 14 19 24 8% 11% 16%	Mines 13 45 82 262 116 322
,	Brit Akways (*436)	420 30% 42 50 11% 19% 27% 480 11% 22% 31 33 38% 49	(*166 [°]) 180 5 9% 15 22 23% 28%	Others 32 60 62 256 226 298 Totals 641 589 1,510 3,789 2,342 7,544
Ē	Smitl Bolom A (*374)	360 29 39 48% 9% 18% 25% 390 14 25 34 25% 35 41	Prudential 330 311/ 35 39% 51/ 12 15 (352) 360 121/ 171/ 231/ 18 271/ 301/	Data based on those companies listed on the Landon Share Service.
•	Boots	500 5614 6714 75 3h 8h 16h	RTZ 750 42 64 89% 23% 35% 42%	
ı	(*548)	550 19 34 43% 17 27 364	(*761) 800 15½ 30 46 52½ 64 69½ Radiand 550 60 88½ 75 9½ 22 27½	
•	89 (*315 }	300 23% 30% 34 5% 9% 15 330 6% 14 18 30 26 30%	("595) 600 27% 37% 48% 27 45 51% Royal hisco 317 19 15%	
	British Steel (*134.)	130 10½ 15½ 20 5 8½ 13 140 5½ 10½ 15 11 15 18	(318) 346 714 3314	LONDON RECENT ISSUES: EQUITIES
-	8896	500 31 46 53% 8h 17 23	Tesco 180 25 29 30% 5 9 10% (**199) 300 12 16 19 12 19 20%	Issue Amt Mkt. Close
•	(*542)	550 9 19% 28 35% 44 49%	Votatione 550 49% 65% 78% 24 35 48% (568) 600 28 38 55 52 62% 72%	price peld cap 1983 price Net Div. Grs P/E p up (£m.) High Low Stock p ↔ div. cov. yld net
	Cable & Wite (*498)	475 3314 46 8814 914 18 2514 500 1814 3314 45 21 30 37	Williams 330 32 37 41 6 13 1616 ("351) 360 14 2014 25 19 2814 32	100 F.P. 27.9 102 92 Abtrust LLoyds 93 F.P. 2.4 40 36 Do Warrants 40
	Countables (*459)	420 47 56 63% 3½ 7% 16 460 18 31 38% 16% 22% 33	Option Jan Apr Jul San Apr Jul	100 F.P. 30,5 101 100 Amicable Smir Ent. 101
•	Comm Union (1954 1		BAA 950 62 85% 100 9 21% 32	230 F.P. 56.1 262 230 Azian 257 L3.0 2.8 1.5 30.8
} F			(1993) 1000 30 55% 72 28 42% 54 Thames Wit 550 26% 38% 49 12 20% 34	115 F.P. 92.4 121 106 Badgerine 107 -2 R4.1 2.1 4.8 12.7 130 F.P. 48.5 153 138 Biotrace Int. 151 -2
	(C) (*760)	750 33 46 57 18% 39% 48% 800 12 23 34 49 72 78%	(*560) 600 7 161/2 25 42 47 84	100 F.P. 113,3 103 96 CLM Insce 103 200 F.P. 31,7 205 182 Canadian Pizza 184 W5.9 2.3 4.0 13.8
	Kinglisher (*734 }	700 48% 87 76 8% 20% 31 750 19 37% 48% 32 42% 55	Option Dec Mar Jun Dec Mar Jun Abbey Half 460 15% 30% 86% 5% 25% 25%	250 F.P. 153.5 250 217 Celitech 217½ -12
	Land Secur	750 55% 71 78% 4% 18% 21%	(*468) 500 2 12% 19 33% 47% 50% Ametrial 35 8 7% 9 1 2% 4	260 F.P. 310,7 305 268 DFS Furniture 298 -6 1.6.4 2.1 2.7 22.6 100 F.P. 49.9 102 96 Dellan Woyds Tst 98
•	(*794) Marks & S	800 20% 38 47% 22 28% 43%	(39) 40 2 5 6% 2% 5 6	1 F.P. 4.6 2 14 Comerated Energy 14
.	P447)	460 10% 21 27 22 28 33%	Bardays 500 21 41% 49% 5% 25% 32 (*612) 650 2% 17% 27 39% 55% 60%	- F.P. 32.4 112 1011 ₂ Finsbury Underwit 108 F.P. 12.8 64 51 F.B.C Ern Mts Wis 64 +1
	HatWest (*594)	550 54% 62% 70% 4% 16 22 600 21% 31% 42% 22 39 45%	Blue Circle 330 20% 32% 38% 3% 14 22 (345) 360 3% 17 23% 19 29% 38%	100 F.P. 40.2 101 100 For & Col Small C 100 2
3	Sainsbury	420 16 32 381 15 22 31	Briesh Gas 330 191/291/2 34 21/2 81/2 141/2	100 F.P. 53.0 108 102 Govett High Inc 108
ı	(*421) Shell Trace.	460 3% 15 21 43 46% 55 650 53 59 66% 4 14% 20%	(*345) 360 2½ 13 17 15½ 23½ 30½ Disons 280 3½ 22 30 8 18½ 24	- F.P. 0.0 5 3 #Harmony Witts. 4 ¹ 2
•	(*691) Starehouse	700 17 27% 38 20% 38 44% 220 15 22% 27 5% 9% 13%	(*262) 300 274 14 21 207 30% 35% Eurotunnel 460 23% 7%	250 F.P. 59.2 257 248 Hozelock 249 -5 W6.0 2.2 3.0 17.7 100 F.P. 113.2 111 100 Johnson Fry 2nd 111 +3
) •	(*230)	240 4 13 17 163: 21 25	(476) 500 6 30%	100 F.P. 49.9 10414 10212 Do Zero Div Pri 104 -12
	Trafalgar	80 9 12% 15 3% 5 7% 90 4% 7% 9% 9% 10% 13%	Hillsdown 140 16% 22% 25 1 5 9% (154) 160 2% 10% 13% 8% 14% 21%	190 F.P. 55.2 211 191 Litho Spple. 209 -1 R6.5 2.0 3.9 16.1 100 F.P. 310.8 111 99 London insc Mid: 111 +1
		1150 53% 74 92% 16 37% 50	Lourno 130 9 16 20 29 9 1292 (*136) 140 39 11 1592 7 1492 1799	100 F.P. 43,1 107 94 ¹ 2 Masthead Inscs. 107 +1
	Zeceta	1200 24% 47 85 41 63% 73 750 44 57 71 15 35 47%	Nati Power 420 281/2 401/2 471/2 11/2 81/2 15	100 F.P. 25.7 104 100 Morgan Grenfell C 103 100 F.P. 25.8 101 98 NM Smitr, Aust. 100
Ŀ	(*773) Option	800 17 30% 47 41% 64 75 Feb May Aug Feb May Aug	(*444) 480 4 17 261/ 181/ 271/ 35	- F.P. 2,3 46 42 Do. Wints. 45
	Grand Met	420 41 46% 55 10% 16% 18 480 15 23% 33 29 34 38%	Scot Power 420 25½ 34½ 43 1½ 10½ 15 F441) 480 2½ 13½ 22½ 21 31½ 35½	\$78 F.P. 55.1 120 94 MOn Dermand Info 110 -1 100 F.P. 15.4 100 100 Pilot Inv C 100
•	(*454) Ledbroke	160 12 17% 22 11% 18% 23	Sears 120 8 13 141 14 44 7 (*126) 130 2 714 8 6 9 124	- F.P. 18,6 97 94 Premium Trust 94 F.P. 14,1 109 107 Premium L'evring 107
		180 6 9% 14 25 32% 36 330 29% 34 38 9 17 21%	Forte 240 12% 23 27 3 12 17% (7248) 360 2% 13 17 14% 23 29	- F.P. 121.8 221 192 Royal Doubton 221 k3 H6.6 - 3.7 - 150 F.P. 78.8 167 159 Ruberold 163 -1 R6.4 1.9 4.1 15.5
	(~346) Option	360 13% 17% 23% 25 35 40% Dec Mer Jen Dec Mar Jun	Termac 155 13% 21% 25 2 7% 12 (166) 174 3 11% 18 11 17 22	100 F.P. 48.0 98 82 Syndicate Cap. 96 - F.P. 1.9 38 23 Do Warrants 37
) i	Fisons (*136)	130 9 17% 20% 2% 8% 14% 140 4 13 15 7 14 21	Thom BM 950 55 73 94 24 24 33	160 F.P. 58.0 188 176 Teleper 183 +2 F2.5 2.8 1.7 23.0 100 F.P. 61.2 102 102 Throg Priol Inc 102
!			(*996) 1000 15 44% 65% 17% 47 56% TSB 240 7 16 21% 4 13% 17	\$180 F.P. 30.3 198 183 Towny Law 188 42 LN4.6 2.2 28 19.6 - F.P. 25.2 111 101 Ugland Intl 105 +2
	Option Brit Aero	390 50 60% 72 15% 25 32%	(*242.) 260 1% 7% 12% 18% 28% 29% Tomidns 220 12% 19 24% 2 9 12%	100 F.P. 19.8 98 93 Wigmore Prop. 98 +1
	(*421) BAT Inds	420 32 48 57% 28% 40 48 500 41% 47% 53 11 23% 30%	("229) 240 2 18 1414 14 21 2315	† Introduction. § Placing price. F.P. Fully-peld escurity. For an explanation of other notes, please refer
	(*522)	550 14 21 h 27 k 37 h 52 k 59	Vacil Reefs 90 71/4 4 (\$93) 100 3 9	to the Guide to the London Shere Service.
	BTR	330 30% 34% 40% 6 13% 16%	Wellcome 600 50 64 75% 5% 25 37% (1626) 650 7% 37 49% 30% 51 64	
i	(*349)	360 12% 18% 25 20% 29% 31% 460 19% 28% 36 14 18 26	Option Dec Apr Jul Dec Apr Jul	
}	(*468)	500 5 12 18 40% 42% 48% 453 46% 50 - 4% 13 -	GE2000 650 42 72% 90% 5 34% 47% (683) 700 10% 47 85% 26% 60 72	
!	(*488)	493 20% 25 - 18% 31% -	HSBC 75g star 800 26 641/2 77 81/4 451/2 571/2 (1816) 850 61/2 39 54 381/2 741/6 851/2	FINANCIAL TIMES EQUITY INDICES
	Eastern Elec		Reuters 1758 46 114 153 15 61 103	Dec 10 Dec 9 Dec 8 Dec 7 Dec 6 Yrago "High "Low
	(1 čč87) Gudanesa	700 \$ 20 25h 55h 61h 72h 480 254 35 42 17 27 33h	(*1771) 1800 1814 87 125 42 106 127 Option Dec Feb May Dec Feb May	Ordinary share 2459.6 2492.9 2454.4 2429.8 2438.4 2082.6 2482.9 2124.7 Ord. div. yield 3.77 3.77 3.78 3.81 3.80 4.48 4.52 3.77
	(*466) GEC	500 8 17% 24 42 52% 58 300 24% 31 35 5h 6% 14%	Rolls-Royce 156 16% 21% - 1 5% -	Earn, ytcl. % full 4.30 4.29 4.30 4.34 4.33 6.16 6.38 4.29
	(*318)	330 714 1414 1814 21 24 30	(*170) 176 8 9 - 8½ 14½ - *Underlying security price. Premiums shown are	P/E ratio na 27.18 27.21 27.14 28.90 27.00 19.13 27.21 18.14
			hand on closing offer raids	Gold Mines 246.7 251.7 235.9 231.1 231.8 65.7 251.7 60.0

FINANCIAL TIMES EQUITY INDICES Dec 10 Dec 9 Dec 8 Dec 7 Dec 6 Yrago "High "Low Ordinary share 2459.6 2492.8 2454.4 2429.8 2436.4 2052.8 2462.9 2124.7 Ord. citv. yield 3.77 3.77 3.78 3.81 3.80 4.48 4.52 3.77 Earn. yid. % full 4.30 4.29 4.30 4.34 4.33 6.16 6.38 4.29 P/E ratio net 29.35 29.38 29.31 29.05 29.16 20.78 29.36 19.40 P/E ratio net 27.18 27.21 27.14 26.90 27.00 19.13 27.21 18.14 Gold Mines 246.7 251.7 235.9 231.1 231.8 65.7 251.7 60.0 For 1989. Ordinary share index since compliation: high 2482.9 912/83; low 49 4 26/6/40 Gold Marce index since compliation high: 734.7 15/2/83 - low 43.5 26/10/71 Ordinary share bose come 1/7/35; Gold Mines 12/6/55.

Open 9.00 10.00 11.00 12.00 13.00 14.00 16.00 16.00 High Low

2458.8 2456.9 2461.8 2472.6 2475.0 2472.2 2471.1 2482.5 2480.0 2478.5 2459.4 Dec 10 Dec 9 Dec 8 Dec 7 Dec 6 Yr ago SEAQ bargains Equity turnover (2m)† Equity bargains† Shares traded (mil)†

FT-ACTUARIES WORLD INDICES

Copyright, The Financial Trace Limited, Goldman, Seché and Co, and Natilities Securities Limited, 1987 Labert prices were unavailable for this addition.

ational and Egional Markets				DAY DEC	ewer:		4		WE	DNESDAY Pound	/ DECEM	BER 8 19	193 Local	DQ	LLAR IN	DEX Year
gures in parentheses	US	Day's	Pound			Local	Local % cha	Gross Dhr.	Dollar	Starling	Yan	DM	Chusica	1983	1983	900
YOU NUMBER OF BRES	Dollar	Change	Sterling	Yen	OM Index	Currency	on day	Yield	Index	index	Index	Index	Index	High	Low	approx
stock	Index.	%	Index	Index	E ILIEA	IIIVON								<u> </u>		
	159.61	-0.1	158.13	109.55	141,44		-0.2	3.27	159.75	158.42	109,68	141.61	157.89 159.47	162.83 184.47	117.39 131.16	
ustralis (59)ustralis (17)	182.98	+1.6	181.38	125.68	182.23	161.92	+1.5	0.99	180.16	178.67	123.68 110.72	159,70 142,97	141.41	161.29	131.19	
eigium (42)	160.40	-0.6	159.02	110.16	142.23	141.22	-0.1	4.07 2.59	161.29 135.71	159.95 134.58	98.16	120.29	130.01	135.71	111.41	
erada (107)	136.02	-0.5	133.85	92.72	119.71	129.49	-0.4	1.04	238.69	236.70	163.85	211.58	216.77	241.17	185.11	195.1
enmark (32)	241.17	+1.0	239.09	165.64	213.84	219.11	+1.1	0.70	124.50	123.47	85.47	110.38	149.95	128.99	65.50	
-lead (22)		-0.1	123.35	85.46	110.33	149.71	-02	2.95	171.55	170.13	117.76	152.05	157.15	173.05	142.72	
ance (98)	172.02	+0.3	170.53	118.13	152.51	157.65	+0.3		136.88	135.74	93.98	121.33		138.36	101.59	
апсе (98) еппалу (60)	138.36	+1.1	137.17	95.04	122.68	122.68	+1.1	1.68 2.69	398.45	395.14	273.52	353.21	395.07	408.39	218.82	
ong Kong (55)	408.39	+2.5	404.67	280.48	362.13	404.93	+2.5	3.21	176.63	175,16	121.25	156.57	175.78	179.19	129.28	
Oud koud (20)	177.05	+0.2	175.53	121.60	156.99	178.31	+0.3		65.84	86.30	45.20	58.36	82.12	78.93	53.78	
stand (14)	6899	+1.7	68.41	46.01	50.40	83.95	+22	1.99	129,97	128.89	89.22	115.22	89.22	185.91	100.75	
dy (70)	149 79	+2.9	132.63	91.8B	118.64	91.89	+3.0	0.89		512.58	364.79	458.14		521.22	251.66	
		+0.8	516.78	357.96	482.15		+0.8	1.57	516.85	2184.86	1512.41	1952.93	7479,33	2248.30	1410.30	
2(3)si8 (69)	2248.30	+20	2228.89	1544.12	1993.54		+20	0.65	2203.14	195.25	135.16	174.53	171.45	197.07	150.39	
edco (19)		-0.9	183,49	134.04	173.08	169.96	-0.9	3.12	196.89	63.56	44.00	86.82	61.33	68.38	40.58	
medend (26)	(34-17 64.46	+0.6	63.91	44.28	57.16	61,62	+0.5	3.81	\$4.10 475.00			150.99	170.91	185.10	137.71	154
		+1.1	170.67	118.24	152.65	178,15	+1.3	1.47	170.33	188.92	116.93			332.55	207.04	
XWEY (23)	!/2.5	-0.8	323.91	224.40	289.71	240.61	+0.8	1.33	324.29	321.60	222,62	287.46				
ngapore (39)		+2.1	236.61	183.84	211.53	229.69	+2.7	2.38	233.68	231.74	160.41	207.14	223.71	238.57	144.72	117.9
outh Africa (60)		+1.3	136.73	94.73	122,28	145.50	+1.2	4.11	136.14	135.01	93.46	120,68	. 143.88	145.24	115.23	
pain (42)	_131.84	+0.1	187.88	130.16	(68.05	232.94	+0.0	1.50	189.26	187.69	129.93	167.77	232.83	208.92	149.70	
		+0.4	155.09	107.45	138,73	142.28	+0.5	1.52	155.78	154.49	106.95	138,11	141.59	156.44	108.91	112,
	156.44	-0.1	196.19	135.90	175,48	196.19	-0.1	3.66	198.05	196.41	135.95	175.54	198.41	198.05	162.00	
Karatian (215)	{37.30	-0.1 -0.4	187.40	129.83	167,62	189.03	-0.4	2.74	189.87	188.30	130.35	165,31	189.57	191.56	175.39	177,
SA (518)	189,03							2.86	164.77	163.40	113.11	146.06	158.24	166.22	133.92	135.1
	165.99	+0.3	163.80	113.48	146.51	158.71	+0.3		183.63	182.10	128.06	162.78	194.12	194,54	142.13	
urepe (748)	10.134	+0.4	182.75	126.80	183.45	194,80	+0.3	1.28	141.34			125.29	100.63	168.80	105.89	
		+2.6	143.83	99.64	128.64	103.33	+2.7	1.17		140.17	97.03		122.60	162.86	117.26	
ordic Basin (775)	460 60	+1.6	151,99	105.29	135.94		+1.6	1.92	150.94	149.59	103.61	133,79		187.68	171.51	173.5
ro-Pacific (1463)	153.32 185.66	-04	184.06	127.52	164.65	184.94	-0.4	2.74	186.49	184.94	128.04	185,34	185.76		112.51	114,0
ceth America (625)	165.00	+0.5	143.30	99.29	12£.19	135,66	+0.6	2.34	143.82	142.63	98.75	127.51	135.89	144,54		
urope Ex. UK (533)		+1.2	250.90	173.85	224,43		+1.2	2.53	249.98	247.91	171.63	221.61	230.83	253,09	152.70	
acific Ex. Japan (240)		+1.5	153.80	106.55	137.58	127,68	+1.6	1.93	152.80	151.53	104.90	135.45	125.70	162.89	118.51	122.3
krid Ex. US (1849)		+0.9	160.96	111.51	143.97	141.98	+0.9	2.08	160.98	159.62	110.50	142,69	140.72	188.66	134.22	
lorid Ex. UK (1952)	,162.38		163,62	113.36	148.35	148.00	+0.8	2.24	163.80	162.44	112.46	145.21	144.88	170.48	137.29	139,9
	165.04	+0.8	182.12	126.18	162.91	179.61	+0.0	278	183.70	182.18	126.12	162,86	179.58	183.70	157,47	158.2
lorid Ex. Japan (1638) —	183.70	<u>+0.0</u>		113.64	146.72	145.69	+0.8	2.24	164.19	162.83	112.72	145.55	145.53	170.88	137.32	139.9
		+0.8	164,03													

low Capter | 120 | 46.6 | 127 | 13.5 | 13.5 | 14.6 | 15.5 | 14.6 | 15.5 | 14.6 | 15.5 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6

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By David Dodwell, World Trade Editor, in Geneva

Trade ministers from the four "Quad" countries of the US. Japan, Canada and the European Union will meet in Geneva today and tomorrow in an attempt to settle outstanding disagreements on world trade reform before time runs out in the Uruguay Round of Gatt negotiations. It was uncertain last night

whether there was enough room for compromise. Mr Mickey Kantor, US trade representative, who will be at the talks, said the odds had "shifted in favour" of reaching a deal by the December 15 deadline but "it's not in the bag". day the US would not accept a

Ministers will lend top-level authority to a virtual frenzy of talks between the 116 countries involved in the round, most of which must be finished by midnight on Sunday night. They will also give negotiators greater leeway to make difficult compromises at a time when lobbying pressure both in Geneva and in national capitals is intense.

The main disputes that could still scupper the talks include US demands for dilution of proposed anti-dumping rules, and US threats to give unfettered access to its financial services market to only a small group of industrial countries. Mr Kantor said yesterpact that did not preserve US rights to retaliate unilaterally against "dumping,", or selling goods below cost.

On the European side, France is still digging in over US access to Europe's film and television markets. The two sides are still arguing over US threats to withdraw offers to liberalise shipping and port operations.

Differences over a regime to control aircraft subsidies, plans to reconcile potential conflicts in trade and environment policies and the authority of a Multilateral Trade Organisation to replace the General Agreement on Tariffs and Trade appear to be

Mr Peter Sutherland, Gatt director general, has set a Sunday deadline for completion of negotiations so that a final draft of the 450-page text of the Uru-guay round can be drawn up and translated by December 15, the deadline for completing the

intensive negotiations continued late into last night on all outstanding issues, with Japan facing immense pressure from the EU and the US to make new market-opening concessions following completion on Tuesday of a conditional US-EU marketopening package.

Gatt clash defused. Page 3

Government stands by pension plans

The government pledged its full backing yesterday to the princi-ple of personal pensions in spite of the announcement earlier this week of an inquiry into the sale of up to 400 000 policies. Mr Anthony Nelson, Treasury

economic secretary, said that, in the main, policy holders should not be alarmed: "We are not talking about fraud or theft; the security of personal pensions is not in doubt.

The minister said that the recent study showing that rules regarding personal pensions were not followed in four out of five cases did not alter the govern-In an interview with the

Financial Times, he said: "The government will continue to sunport the personal pension since for many people it will remain an attractive means for providing for retirement. It would be quite wrong for us to discourage

The government has faced embarrassment over the inquiry into the sales of personal pensions to people transferring out of employers' schemes. During the late 1980s ministers stressed the benefits of personal pension plans because of their flexibility.

Mr Nelson said: "My overriding concern is the interests of those who have taken personal pensions and we have to ensure that they are not disadvantaged by mis-selling." He added that pro-

those who had been disadvantaged by allowing them to adjust their personal pension or to rejoin their occupational pension. Mr Nelson specifically ruled out any review of the Financial

Services Act. He said that, far from indicating a failure of the system, the recent disclosure of abuse in the sale of personal pensions showed the effectiveness of the current regulations. We have to improve the system and learn from our mistakes.

regulatory system." The minister made clear that he expected providers of personal pensions to produce "full disclosure of the costs and implications so people could make a careful

But this is not a failure of the

offer".
He said "the full-scale study"

by the Securities and Investments Board, the City's chief watchdog, into the extent of the mis-selling of personal pensions would establish the extent of the problem . "SIB is undertaking a thorough review of the selling rules and will then co-ordinate an action plan to provide redress to those that are disadvantaged," he

The SIB has said that it will also investigate the sale of personal pensions to people contracting out of the state earnings related pensions scheme.

OFT presses insurers, Page 6 Retiring hurt but wise, Page 10

Customs to

play Scrooge

over rebates

No sign of durable recovery as pessimism among companies deepens

Japan's GDP edges up 0.5%

By Robert Thomson in Tokyo

Japan's economy defied expectations by growing 0.5 per cent in the third quarter, lifting gross domestic product by an annualised 2 per cent, the Economic Planning Agency said yesterday.

The figure, bolstered by a recovery in housing-related spending, contrasts sharply with the mood among Japanese companies reflected in the Bank of Japan's quarterly survey published yesterday. The survey's index of sentiment among manufacturers - a comparison of those with positive and negative outlooks - slipped almost 10 per cent from -51 to a gloomy -56, and among non-manufacturers from 41 to a record low of 47.

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For the July-September quar-ter, GDP rose 0.5 per cent from omy was likely to turn down

the previous quarter, while GNP again in the fourth quarter. gained 0.4 per cent and an annualised 1.5 per cent. During the quarter, the EPA started using GNP instead of GDP as the official measure of economic perfor-

The Bank of Japan and the EPA agreed that no signs of a durable recovery have emerge but the agency suggested that the third-quarter growth was an indication of the economy's underlying strength. In the previous quarter, GDP contracted by 0.5 per cent. Most economists had expected a further contraction.

Ms Mineko Sasaki-Smith, econ-

omist at Morgan Stanley, said the positive figure for the latest quarter was partly a "yo-yo effect" from the weak position in the

However, the bank's survey regarded as the best measure of corporate spending intentions found that capital investment for the year to March is expected to

The bank's survey of more than 10,000 companies showed an increase in those reporting a surplus of labour, while the reduction of excess inventories has stalled, suggesting that final demand is again faltering and that industrial production will fall in coming months

Japan's coalition government is expected to start preparing another stimulatory package

Jobs hold the key, Page 3

on their staff's guests. KPMG won the case by argufall 7.5 per cent, down from 5.9 per cent recorded in the previous

Continued from Page 1

parties, and not the money spent

ing that guests were merely sharing the staff's celebrations for their past efforts, and were not present for business pur poses - which would have made them ineligible for rebates.

Customs - which had be quiet on the subject up until then - has since appealed against the judgment and issued a retaliatory technical bulletin, which says it will only accept 50 per cent of the costs of employee entertainment for any refunds of

VAT. If the appeal succeeds, compa-nies will be left out of pocket for substantial sums. On parties attended equally by employees and guests, the amount they will be able to reclaim will fall from half to a quarter of the VAT

Last night Customs said: "People can always make a case to get back more from their local VAT office. But nobody at Cus-toms gets any VAT back on our Christmas parties. Staff have to pay their own expenses.

incurred.

LWT alliance plan may hold off Granada

Continued from Page 1

around £600m with a 528p per share cash alternative. Granada's shares closed up 12p at 496p, valuing the offer at around

Europe today

Germany and northern France.

warm and mostly sunny over the Mediterranean.

Five-day forecast

Except for the most southerly regions, Europe

will be exposed to an active westerly air flow

which will penetrate deep into Russia. Cold and unstable air over western Europe will

result in showers around the North Sea and surrounding countries. Hall and sleet will fall over the British Isles, the Low Countries,

There will also be heavy rain or wet snow over the north and west slopes of the Alps as temperatures drop significantly. Scandinavia

will experience severe frost with snow or sid

Europe, Belarus and the Ukraine, it will remain

The wintry air mass over northern Europe will gradually spread southward. Conditions will be unsettled over the entire North Sea area

with widespread rain, especially over France

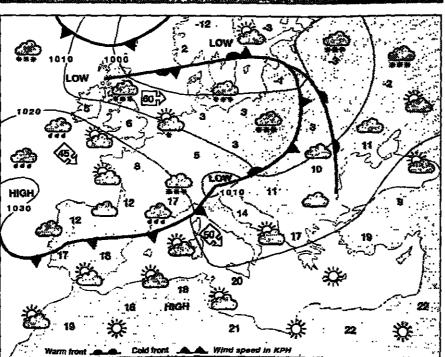
and the UK, Frosty conditions will return to continental Europe but around the

in the far south. A frontal disturbance will trigger snow, sleet or rain over south-east

As part of LWT's defence against Granada, a three-way deal is understood to have been

The reason behind this is the proposal by the government

dent television company could own more than two regional franchises. Because the Yorkshire Tyne Tees group already holds two broadcasting licences any deal with LWT would involve the disposal of one of them.



Mediterranean it will be sunny with better than average temperatures for the time of year There will be severe frost throughout the period over northern Europe... thurid sual rein rein snow shows shows late sain fair fair cloudy cloudy rein cloudy rein cloudy rein Cercitif
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THE LEX COLUMN

High octane yields

The rally in equities since the Budget runs counter to the normal trend. In part, that reflected the strongly anti-inflationary aspects of Mr Clarke's measures, with no extension of VAT and the brunt of deficit reduction falling on spending cuts. Falling oil prices bave since further improved prospects. Expectations that interest rates may fall further and stay lower were reinforced by Mr Eddie George, the governor of the Bank of England, who claims he is "not an inflation nutter". Gilts have understandably rallied, pulling equities up in their wake.

The logic that the low yield on gilts is a support for equities is a strong pull on the market at present. Yet such relative valuation arguments can dissipate rapidly, and the market needs better corporate news for direct support. In the past three years, the FT-SE 100 index has risen by 50 per cent, while dividends are only up by 1 per cent. Dividend prospects are improving, but slowly, and several high profile companies have produced disappointing results. The number of analysts currently lowering profits forecasts strongly outnumbers those raising their estimates.

Mr Clarke's measures will have done little to help domestic consumption next year, hence the fall in cyclical stocks and demand for higheryielding utilities since the budget. Overseas earnings may well improve from the US, but that is probably already discounted in prices. Further improvement in UK equities next year may well depend on positive surprises from continental Europe.

Welsh Water

Welsh is starting to get its act together outside the regulated water business. The shares have notably outperformed the sector since the turn of the year, since the ill-considered stake in South Wales Electricity was jettisoned. Since then, the new management has vowed to get out of hotels although that is proving difficult and is wondering whether to remain in pipelines. Given the low margins and risks inherent in such contracting

business, an early exit looks desirable. Acer, the engineering consultancy acquired in February, has proved more difficult to manage than Welsh envisaged. But a small operating profit in the first half, together with a firm prediction that the acquisition will enhance earnings this year, is enough to earn the benefit of the doubt. With

FT-SE Index: 3261.3 (-10.3)

North West Water - consultancy might make a meaningful contribution to earnings.

The best that can be said so far though, is that worries about a serious error on the road to diversification have been allayed. That has allowed the strength of the water business to shine through. With dividend cover of four times and a balance sheet barely geared, Welsh could live with a tougher regulatory regime more easily than its peers. While the outcome of next year's review of price limits remains so uncertain, such defensive qualities will continue to drive the

Hong Kong.

Hong Kong equities continue to rise above politics. The Hang Seng index pushed through 10,000 yesterday, despite deadlock in talks on the colony's future. On a multiple of 14.5 times next year's forecast earnings - against a long-term average of 12.5 times - the market is now deep in uncharted terri-tory. Against the heady ratings of Singapore and Malaysia, though, the Hang Seng looks a laggard.

While the message from China remains soothing, the temptation will be to press higher. If new issues are any guide, international interest has barely cooled. The flotation of Kunning Machine Tool, the Chinese company which made its debut last week, was 628 times oversubscribed.

While capital is flowing into Hong Kong at such a rate, talk of currency risk might seem far-fetched. The pegwith the US dollar has survived 10 men Square. The authorities have accumulated formidable reserves and are presently concerned with holding the Hong Kong dollar down. Still bonds issued by the Mass Transit Rail way Corporation have been down graded by Moody's, partly on the grounds that the peg might not survive a Chinese shock. That is a reminder that flow of capital could easily swing into reverse.

Property companies

Investment property companies have vigorously resisted the new FRSS accounting standard, arguing it makes a mockery of their reported from Profits from investment companies should reflect the revenue earned from letting space, they say, it should not include capital gains and losses enerated from churning portfolios Having falled to personale the Accounting Standards Rosed properly companies have now adopted another tack. Both MEPC and British Land have simply continued to report head-line profiles, ignoring capital lines. The FRS3 numbers are included but given far less prominence.

The property companies take a compelling. There is even a danger that FRSS widens the scope for abuse. Given that profits or losses en dispos als are calculated on carrying value this makes it possible to massage stated profits by manipulating the time ing of valuations and sales. As the Queens Most Houses episode has shown, property valuation is a tricky business. That said, it is dan business. That said, it is dangerous by view revenue profits in isolation. The values a property company realises from disposals is clearly a critical financial indicator and may reflect on the quality of its remaining particular

UK television

LWT would swallow an effective po son pill by linking up with Torkshire-Tyne Tees. Such thinking is clearly uppermost in LWTs mind as it scrames to evade the predatory Granada Anglia, too, may be thinking similar thoughts given its own vulnerability to a bid. Shareholders would be right to reject such manoeuvres if that was their companies' sole intent. A margin between all four stations could make real industrial sense but that presup poses a further relaxation of the chise rules. Mr Peter Brooke may kin fondly imagined he had just solved the ITV ownership commorum Clearly



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The icy test of popular democracy in the new Russia

be prised open with powerful hot air blowers, standard equipment at all Siberian airports. When the temperature drops below minus 40°C, natives warn you not to wear metal glasses or drink from a metal cup - they will stick to your face.

in Kemerovo, an industrial city deep in forest, it is so cold that the air burns and your breath freezes into fine ice dust.

This is the land to which countless thou-sands of Soviet citizens were transported to become slave labourers in Stalin's prison camps. In recent weeks Siberians have been testing a political structure, unfamiliar to Russians: popular democracy. Bravely, this weekend they will take part in the first free elections amid a chaotic array of parties, interest groups and

Many of those standing have only the haziest idea how political parties might be organised - or offer a credible agenda for government. Many of those voting seem bewildered by the dense piles of ballot sheets awaiting them tomorrow - with votes for both the upper and lower house of parliament and a constitutional referendum as well.

Galina Parshentseva is one of those gamely hattling to make sense of this blizzard of electoral paper in frozen Keme-rovo. A young lawyer known for her long blonde hair and mini skirts, she came to Kemerovo 17 years ago, and moved swiftly through the party ranks. Now, as Deputy Director of Social Protection for 18 cities, she is a candidate for for the Women of Russia party. As she is taken to the day's first meeting in her chauffeur-driven Volga, she is briefed by Galina Pushkaryova, a member of the campaign team: "At two, you meet pensioners, at four, you're giving a speech to medical students, then at six, we've got the miners."

She starts off well with the pensioners of Azhero-Subzhensk, a miner's town in a landscape of tiny wooden houses and redcheeked women carrying firewood. Her message could have come straight from the notebook of any seasoned western politico. "My mother is in the same situation as you. She is living on a pension of 30,000 rubles. We need to raise pensions to keep up with inflation."

But with the medical students she falters. When a girl in a white coat asks about protection for medical workers she smiles: "I don't have a concrete programme, I am a dilettante in these ques-

"You have a lot to learn," her friend Pushkaryova says when they are back in the car. "Study, study and keep studying, Lenin said - but you probably missed Several thousand miles to the West, in a phish hotel in Novgorod, Igor, a candidate for the Russian Unity and Accord party, better planes than Boeing, where the control of the Russian Unity and Accord party, better planes than Boeing, where the control of the Russian Unity and Accord party, better planes than Boeing, where the control of the Russian Unity and Accord party, but the control of the Russian Unity and Accord party, but the control of the Russian Unity and Accord party, but the control of the Russian Unity and Accord party, but the control of the Russian Unity and Accord party, but the control of the Russian Unity and Accord party, but the control of the Russian Unity and Accord party, but the control of the Russian Unity and Accord party, but the control of the Russian Unity and Accord party, but the control of the Russian Unity and Accord party, but the control of the Russian Unity and Accord party, but the control of the Russian Unity and Accord party, but the control of the Russian Unity and Accord party, but the control of the Russian Unity and Accord party, but the control of the Russian Unity and Accord party, but the control of the Russian Unity and Accord party, but the control of the Russian Unity and Accord party and Accor shows a similar touching naivety: "Tell me - do you have any contacts with the British Conservative Party?" he asks. "I would quite like to join with them, in the name of international democracy."

But why? Is not his party's programme for a "caring" economy, just the reverse of Thatcherism? Igor shrugs. He believes in establishment and "conservative" values. "I mean, why talk about the 'left' and

'right' - who needs it?" he says. It is a valid question for voters trying to make sense of the conflicting ideas, in a completely new kind of politics, where there is little real debate between the parties. They find themselves in a world where "left wing" can mean pro-market, "conservatives" lean towards preserving some of the old communist system and

Russians vote in free elections this weekend faced with a chaotic array of parties. Gillian Tett, Leyla Boulton and Lori Cidylo report

communists and fascists may embrace each other in a "red-brown alliance". In this sudden uncontrolled flowering of democracy, many political disputes are often based on personal rivalries, so the ironies of the new political language hardly seem to matter

The obscurity of party names only adds to the confusion. For example, the Civic Union, supports Russia's still mainly stateowned industry. Russia's Choice is the pro-western, pro-reform party, closely allied with the President, Boris Yeltsin. The Yavlinsky group, known by the acronymn "Apple" in Russian, wants more private property rights. But learning the names of the 13 official parties is only a start: the parties contain as many factions as the characters in a Russian novel.

At least everyone knows what the Agrarian Party stands for the interests of the "red barons" of the threatened state farms. But the Liberal Democratic Party, now running second to Russia's Choice in some opinion polls, is the opposite of liberal. Its crypto-fascist leader Vladimir Zhirinovsky promises summary executions and plans to "curb the power of

Of course, all the pro-reform democratic parties promise better social protection, less corrupt government and market

"To build better cars than Mercedes and better planes than Boeing, we simply need to work harder," says Svyatoslav Fyodorov, the wealthy eye-surgeon and leader of the Russian Democratic Reform Move-

Westerners may scoff at the amateurishness. But in a country where advertising has only recently arrived, western-style hype does not necessarily feel right. The most striking television promotion so far shows black and white footage of a Soviet world ice hockey championship defeat of Canada, with a soothing male voice promising to make Russia great once more - if voters opt for the Russian Party of Unity and Accord. But the party's ratings are poor. And the most effective advertisement has been Zhirinovsky's which simply offers himself. In a Russia where many voters are so demoralised they might not vote at all - simplicity is attractive.

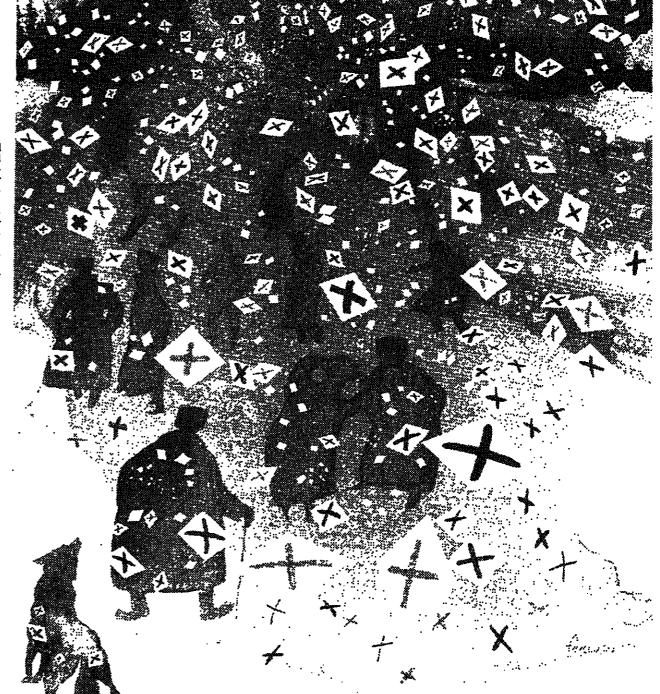
Yet for Russians this is one of the most serious episodes in their turbulent history - a second chance this century to shake off its tradition of authoritarian rule. One chance was lost in the 1917 Russian revolution. The vote tomorrow will be the first to let them choose their parliament freely. In Russia's presidential election in 1991, the choice was simple: vote for reform, or a communist. Yeltsin won 60 per cent of a heavy poll. This time the questions are much more complicated: what kind of reform? and what kind of people? Most of the Russian cabinet are running. So are pop stars, businessmen, cosmonauts -

And there has been no shortage of ordinary volunteers. In the Urals city of Chelyabinsk, the selection meeting for Russia's Choice drew dozens of hopefuls, who faced public interrogation about their motives, salary, mental balance - and KGB record. 'I'm offering myself because we have to

defend these reforms," declared Boris Mizrakhy, a local official, who sported a slick business card, and had financial backing from a local pig processing plant. Few doubt that Russia's Choice, backed by many of Yeltsin's ministers, has had access to the most resources. But funds seem to have been flowing quite freely into some of the rival parties too. The Unity and Accord party, for example offered free alcohol at its launch in Nov-

This is a great way to have a political meeting. I've never been in a hotel like this," said one tipsy delegate from Buryatiya. And who paid for the luxury? An organiser muttered: "Businessmen and banks. A lot are backing all the parties, to

ensure that one of theirs gets in. Not all parties could rise to hotels. The now-dissident Communists, held their own reforms - without mentioning how the launch in a run-down institute and



هكذا منالاصل

explained: "This election is a farce, but we will take part anyway - we cannot abandon the people'

However, perhaps the strongest protest against this sea of grey suits is from the group called "Women of Russia". It is protesting against the fact that so few women have achieved political power - only 5.5 per cent of the last parliament were

Like all fledgling political movements, Women of Russia is short on experience -

parts of the electorate wary of the grandiose promises littering the campaign.

However, adjusting to the election spotlight, as Ekaterina Popova, a candidate admits, is difficult for both sexes. Soviet society discouraged individualism and so for Russians, western style glitz and the focus on personalities seems embarrassingly egocentric. "It's difficult psychologically. We were raised to believe that the interests of society, not our own interests, came first." says Popova. "Now something but this may be its greatest asset among in society has changed. But it's impossible

to transform yourself inside."

Not everyone would be as gloomy. Russia's steps into democracy might be wobbly, but lessons are being learnt. A political ferment has emerged that cannot easily be stamped out. But with Zhirinovsky's crypto-fascists rising in popularity, the crucial question that will hang in the frozen air across Russia tomorrow is will this "democracy" outweigh the authoritarian traditions that have shaped

so much of Russia's past? All power to the president, page XVII

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Accumulation Fund

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Managed Currency

Fund where gains

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Sport: Sailing through the pain

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The Long View / Barry Riley

Personal pension blues



XI

always carried the potential of a disaster just waiting to happen; more than one disaster, in fact, because the storm that broke this week over badly-advised transfers out of occupational schemes into personal plans is likely to be followed by

ple who have signed up for rebate-only and other small-scale plans discover that the eventual benefits will prove to be derisory. The first crisis, over unwise exits from occupational schemes, has now been uncovered by the bureaucrats of the Securities and Investments Board

who, five years too late, have found out

that the fact-finding and paperwork

another when the several million peo-

connected with some 400,000 out of 500,000 transfers was deficient. Just because there was corner-cutting in the procedures does not necessarily imply that the advice was always wrong. At the same time, it does not follow, either, that if the forms were filled out impeccably, the advice was always right. The suggestion is that the individuals clearly have lost out in a significant proportion of the cases

more than 100,000, anyway. These allegations strike right to the heart of the retail investment industry. We are not talking here primarily about rogues on the fringe (although there have been some of those, too). According to Paul Trickett of the Mineworkers' Pension Scheme, who has watched with mounting concern over several years as some £700m has been transferred into personal plans, the leading recipients of the money have been TSB. Pearl Assurance, Prudential Assurance, Britannic Assurance and Legal &

General. Who should we blame? There is a parade of candidates, starting with the regulators themselves for failing to get their act together. In 1988, freshly-installed under the Financial Services Act, they were apparently too busy drawing up rules about "best advice" to

check what was actually going on in the market place.

The life companies obviously can be criticised for accepting the transfer business eagerly without asking questions about the quality of advice given to the customers. They might say in their defence, however, that they were only responding to the political spirit of the time. The Thatcher government adopted the concept of personal pensions and then promoted them as part of its drive towards individual responsibility and popular capitalism. But it was careful to stop short of saying that people should leave occupational

You might also attach some culpability to the occupational schemes, which built up such a bad reputation during the 1970s and early 1980s for swindling early leavers. That provided the splendid sales line for the personal pensions peddlers that it was not safe to leave capital at the mercy of your former bosses (an angle which acquired another dimension after the Maxwell scandal two years ago). Thanks mainly to legislation, however, deferred pensioners (who have left a company, but retain future rights in its pension scheme) are now better protected against inflation than they were.

inally, are the individuals themselves partly to blame? They are notoriously unwilling to pay for unbiased counselling and prefer to accept "free" advice from salesmen. Perhaps the emerging results serve them right.

The SIB still appears to be pre-occupied with the procedural details. The idea is that if enough pieces of paper are filled in and enough information gathered, the investor will somehow be protected. It would have been much better if, from the start, the SIB had focused on the motivation involved. A decision on pensions is highly technical and requires advice which is not only expert but unbiased; the intermediary must be prepared to advise "no" as well

in almost all cases, though, personal

commissions. The intermediary is paid highly for persuading the client to transfer out, but receives nothing for telling him that his best course is to leave his capital in an occupational scheme. It is a mystery why the regulators should be surprised in these circumstances to find there has been widespread mis-selling.

There is talk of upgrading the training of personal pension intermediaries and introducing special categories of advisers, but such measures are unlikely to do a lot of good unless the remuneration is detached from the product sale. But the commercial reality is that investment products are sold only in big numbers by highly-moti-vated intermediaries. This is why many of the life offices have been fighting fiercely against the fairly modest commission disclosure proposals, now in the pipeline, which might expose the "free advice" myth.

Personal pension plans remain perfectly good products in themselves so long as they retain 40 per cent tax relief on premiums and the right to tax-free lump sum benefits. In these respects, they escaped damage in the Budget. If substantial payments - at least 15 per cent of earnings - are made into a plan over a long period of years it should deliver fair value. In general, there is

no reason for panic. Nevertheless, the general over-selling of personal pensions has created an expectations gap. Most people have a vastly exaggerated idea of the benefits they are likely to get. Although investment returns generally have been quite favourable over the past few years, the same cannot be said of annuity rates, which are worsening all the time as gill yields fall (see page VI). For a married couple to buy a fixed pension of twothirds of average male earnings (now £350 a week) transferable to the survivor they would need a fund of about £150,000 - and inflation-proofing would cost much more. Few people can hope to get anywhere near such a level.

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London Gilts also go to the ball

By Peter Martin, financial editor

he equity market Actuaries fixed-interest index.
made the headlines The contribution of the gift this week, with the FT-SE 100 index passing briefly through the 3,300 mark for the first time on Thursday. Smaller stocks did even better: as the chart shows the FT-SE Mid 250 index. which measures the performance of the next-largest 250 companies, has again resumed the pattern of outperformance seen earlier this year helped this week by big dividend rises from a clutch of regional elec-But the rally in the gilt mar-

3261.3

104

425

117

15%

1212

627

ket was almost as spectacular. Long term interest rates in the UK have fallen roughly half a percentage point in the last month: ten-year gilts, for example, are now yielding less than 6.4 per cent, compared with nearly 6.9 per cent a month ago. The traditionally volatile equity market has risen 5 per cent since the day before the Budget Long-term gilts, usually much more stable, have risen 2% per cent in the same period, as measured by the FT-

FT-SE 100 Index

Abbey National

Land Securities

Courtaulds Textiles

Lloyda Abbey Life

London International

Midlands Electricity

Saatchi & Saatchi

Standard Charterer

Northern freiand Elec

FT-SE Mid 250 Index

The contribution of the gilts rally to the rise in share prices can best be measured by looking at the yield ratio, which divides the yield on long-term gilts by the yield on equities. (It is now printed daily alongside the FT's London stock market report.) The lower the ratio, the "cheaper" the equity market in relation to gilts. Just before the Budget, the yield ratio was 1.93; it is now 1.95. So, though equities have got slightly more expensive on this measure over the period, much of the impetus behind the share price rally has come from gilts.

Domestic and international investors sensed that, in the Budget, the UK government got a handle on the mediumterm outlook for public borrowing, Salomon Brothers, surveying the outlook for world securities markets in a new report this week, singles out the UK as the only one of the major European economies which has begun shifting pol-icy towards sorely-needed

HIGHLIGHTS OF THE WEEK

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Interest rate optimism

Growth stocks sough

Interest rate optimism

Profits warning

Strong properties

US investors turn sellers

403 SIB probes life/pensions sales

Excellent interim figures

Gloomy trading statem

Disappointing figures

Chairman to resign / dividend fears

Interim dividend increased 20.5%

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600 Concern over anti-hernes treatment

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has been given a month's lee-

way in deciding the timing of rate cuts instigated by the

chancellor. His tone suggested

that, for the foreseeable future,

it is unlikely to bring the full

weight of its influence to bear

on the side of monetary

In anticipation of further

cuts in interest rates, bank

stocks were again among the

biggest gainers this week.

Securities firms have also

gained: their employees are

looking forward to big bonuses

this Christmas. One influence

here is the record trading vol-

umes for November.

announced by the London

Stock Exchange on Tuesday.

UK equities worth £52.6bn were traded in the busiest

month since July 1987, at the

neak of the boom that ended in

fiscal restraint. If such sentiments are shared elsewhere around the world, they perhaps explain the enthusiastic reception given to the year's last gilts auction, which was heavily oversubscribed on Tuesday. The next day, the markets rallied further, as investors reacted to hints from Eddie George, the governor of the Rank of England, that another cut in short-term interest rates was likely early next year if economic growth faltered. George did not seem to feel a slowdown was likely: he said that the chancellor's expecta-

tion of 2% per cent gdp growth next year was "plausible", a rare tribute to the beleaguered band of Treasury forecasters. Perhaps more important. however, he played down the risks of a rise in inflation. The Bank is set to be an increasing influence over interest rate pol-

a market crash that October. The scale of the gains showed this week in the interim results of one publicly quoted securities firm, Smith New Court, which reported interim profits up five-fold to £31.3m. Prompt profit-taking pushed the shares down 11p down on the day. But the closing figure, 411p, was nearly double the 210p at which the firm made a two-for-seven ights issue in June.

The City has made so much money this year - not just because of trading volumes but because of consistently high levels of activity in all the various aspects of its business. Corporate financiers, suffering earlier this year from a shortage of lucrative takeover bids. have been able to rejoice in These include the first seri-

ous hostile takeover bid for a franchised television company:

icy - George revealed that it as the world expected, Granada joined the rush to consolidate the ITV system by bidding for LWT. Although valuing the target at £600m, the bid was a pinch-penny one: at closing prices on Monday, the day it was announced, the six new Granada shares offered for every five LWT shares were worth 582p, a discount of 0.5 per cent to the target's pre-bid share price. For shareholders who would prefer cash, the deal was even less generous: it included a cash alternative of

> Still, as Gerry Robinson, Granada's chief executive, said the offer was half as high again as the LWT share price on June 28 when Granada first bought a stake in the company. The holding now stands at 17.5 per cent, large enough to cause problems to any potential white knight – which perhaps explains Granada's confidence in its relatively low bid. LWT shares closed the week at 592p. 3.2p below the value of the

only 528p.

Granada offer.

The Granada bid, together with the previous week's agreed bid by Carlton for Central, marks a new era in British television. New eras were in ample supply this week, though not all were so much to the liking of shareholders. London International Group,

famous for its condoms, also promised a new era. Alas. this version included interim "very substantial" losses, restructuring charges, plans to sell large parts of the business, a passed dividend, and the imminent departure of Alan Woltz, its non-executive chairman. Nothing had prepared investors for the scale of the bad news. The shares closed the week at 117p, down 31p.

Serious Money

Spot the anomaly, then spot the risk

By Philip Coggan, personal finance editor

he launch of Hypo Foreign & Colonial's Higher Income Plan was, in retrospect, perfectly timed. Savers were ust starting to wake up to the impact of falling interest rates m their investment income; a 10 per cent yield looked too good to miss. Some highly enthusiastic mailshots from independent financial advisers helped make it an enormous

marketing success. The product was undeniably new (Morgan Grenfell has since launched a similar plan) and clever. The fund was able to offer such a high income, even after deducting its charges, by using options. If you sell (or "write") an option, you receive a premium. By writing a large number of options, the fund could generate a high premium income which, through a complex pro-cess, was passed back to inves-

For those of us who were cautious about the fund, this week's developments have been particularly interesting. First, Save & Prosper aban-doned plans to launch a fund on similar lines; second, the regulators issued "guidance notes" on the marketing of high income products.

Save & Prosper was all set to brief journalists on how its computer model showed that the technique led to capital erosion. Suddenly, on Wednesday morning, the briefing was cancelled (as was a planned F&C meeting in response); the following day, both sides issued statements agreeing to

S&P said: "There are a num-ber of different approaches to derivatives investment and tt will not comment on the validity or efficiency of any existing unit trust or offshore fund." Hypo F&C and Morgan Grenfell said: "The two companies are confident of their funds' abilities to meet their stated obiectives.

What should investors think

of all this? One can become so distracted by the detail of computer models and option premiums, that one fails to see the

broader picture. There is a risk-free return in any market, which represents the return on short term government debt. At the moment short-term UK government debt (Treasury bills) vields around 5 per cent.

Investors can earn more (around 7 per cent) from long dated gilts, but they do involve some risk. The credit risk that the government will fail to repay the debt is fairly minimal. But in the short term, there is the risk that gilts will fall in price; and in the long term, there is the risk that inflation will erode their real So in current market

conditions, a fund yielding 10 per cent, after expenses, must surely involve some risk to capital. If it did not, why would all the pension funds bother to hold silts and Treasury bills? Now, you may say, I am missing the point. These chaps at Foreign & Colonial and Morgan Grenfell are much cleverer than you and I, and they have spotted an anomaly in the market. Indeed, the two companies' statement this week hinted as much, when it said: "Based on the discussions with Save & Prosper, we believe that there are significant features of the two companies' funds which have

models used by Save & Prosper. It is perfectly true that anomalies (what market academics call inefficiencies) can appear. But they do not last for long. Once spotted, money floods in to exploit the anomaly. The involvement of more investors makes the market more efficient and the anomaly disappears.

not been explored by the

Perhaps Hypo F&C and Morgan Grenfell are exploiting temporary anomaly, but I think that investors should

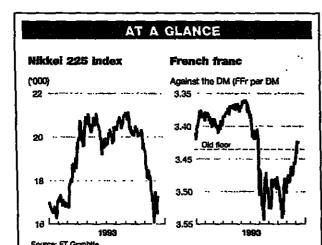
The funds are writing call options, giving other investors the right to buy their shares. If the stock market goes down, then the shares in the funds' portfolios will fall, and the options will not be exercised. in a long, steady bear market, the attractiveness of call options would reduce, and the funds' incomes from premiums would probably fall. In short, there is a risk that capital and income will not be maintained. To be fair to Hypo F&C and Morgan Grenfell, they have made this quite clear. In this week's statement, they say: "These funds should not be confused with guaranteed funds; the two funds are actively managed according to market conditions. Neither capital, nor the level of income, are guaranteed. Whether investors who have bought these funds via intermediaries are aware of these factors is another matter. The whole issue of high income products is obviously of great concern to the regulators. In some instances. rather more probably than in the case of the Hypo F&C/ Morgan Grenfell bonds, the

În Lautro's guidance note, the regulator states: "Members must fairly describe the nature of the investment and the degree of risk it involves. In the context of high income products, this will generally include a reflection of the fact that higher-than-average returns are unlikely to be achieved

"income" received by investors is quite likely to represent

merely the return of their

higher-than-average risk." In other words, there is no such thing as a free lunch. however cleverly it is dressed up. Investors may indeed do very well out of the Hypo F & C and Morgan Grenfell plans, but they should understand that there is some risk of loss



Nikkei stages partial recovery after fall

The Tokyo stock market fell for the first half of last week, but recovered to some extent. The Nikkei index closed yesterday at 17,257.43, compared to 17,459.35 last Friday, having hit a low for the year of 16,078.71 on the previous Monday. By Wednesday this week the Index had fallen to 16.507.95. but comments by the governor of the Bank of Japan caused the market to rally on Thursday.

The market's main preoccupations during the week were the

prospect of a government fiscal stimulus package, together with hopes for an interest rate cut, and the continuing row over possible rice imports. The outlook from the Tankan survey of business confidence on Friday had little impact, as its contents had largely been expected by investors.

French franc rises

The French franc climbed back above its old exchange rate mechanism floor against the D-Mark this week, for the first time since pressures within the ERM forced a widening of the ERM bands in August. The franc's rise was part of a more general strengthening of ERM currencies agains; the D-Mark. However, on Friday afternoon the franc slipped back below its pre-August floor, to trade at 3.426 against the D-Mark, after hitting a high of 3.4202. A week earlier, the franc was trading at against the D-Mark. The Belgian franc pulled back above its pre-August ERM floor

last week, and the Danish krone has also been pushing towards

FT wins another award

The Financial Times was awarded the title of Newspaper of the Year by the organisation Proshare this week. Companies were asked which newspaper had done the most to encourage wider share ownership and by an overwhelming majority, they voted for

Tax rates reminder

Readers who want a concise reminder of the tax rates which apply for 1994-95 can get a free booklet by sending an sae to: Blake Martin, Pannell Kerr Forster, Liverpool L3 5UN.

Correction

Last week's piece on Enterprise investment Schemes said qualifying companies must have traded for three years. In fact, they must trade for a minimum of three years after tax relief is

Healthy rally for smaller companies

Smaller companies have enjoyed a healthy rally over the last fortnight. The Hoare Govett Smaller Companies Index (capital gains version) rose from 1576.43 on November 25 to 1604.65 on December 2 and 1809.28 on December 9, for an overall gain of 2.1 per cent.

Wall Street

Unease dilutes the spirit of Christmas

news on the US economy this week, and more record-breaking gains in blue-chip stocks. Yet, about interest rates and the outlook for share prices in

It might seem to odd to say that investors are feeling nervous when they keep driving the Dow Jones Industrial Average to new record highs. but it is clear that Wall Street is not entirely confident that the equity markets can hold their ground at these levels.

Faced with high share price valuations, analysts who believe the markets will end the year on a positive note bave resorted to the less than inspiring argument that prices will go up because the markets traditionally fare well in the final few weeks of the year. The failure of the markets' other main indices - the Standard & Poor's 500, the Nasda composite, and the Russell 2000 - to match the Dow's recent performance suggests that investor morale is not especially deep-rooted, whatever history says about Christmas-time rallies.

ecord numbers of

Britons are expected

to go abroad next

liking foreign countries very

A recent survey by travel

retailer Lunn Poly found that

rainy UK summers were the

holidays through agents in

the second biggest holiday

resemblance to the British

traveller's ambivalent view

undeniably attractive about

a company which, in a year still tinged with recession,

per cent before tax and the

costs of an unsuccessful bid.

of strange food and locals who

speak English only when they

feel like it, there is something

The ambivalence is not so

which prevents the stock

market from embracing

Airtours wholeheartedly

Yet, as with the tourist's fear

could increase profits by 49.2

they planned to visit.

company, bears some

There is something

of foreign parts.

1994. Only 8 per cent had any curiosity about the countries

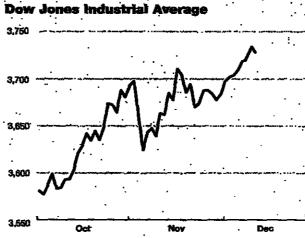
Investor opinion on Airtours,

main reason 9m people were likely to book summer package

The Dow has been doing closed at new highs - because statistics keep showing that economic growth has been analysts and investors had predicted. To cash in on this growth, investors have been buying cyclical stocks of companies with earnings tied to the performance of the economy - and there are a lot of cyclical stocks in the Dow

The Dow's performance contrasts with the recent showing from the Nasdaq, which is weighted heavily toward technology stocks - and the tech-nology sector took a big hit this week, dragging the index down with it. The selling of technology stocks began on Monday when a Merrill Lynch analyst downgraded his investment ratings of two big semi-conductor companies. Intel and Motorola.

The analyst did this because he was worried about the prospects for the semiconductor market in 1994. His judgement appeared to be vindicated later in the week when the Semiconductor Industry Association's reading of monthly orders



showed an unexpected decline. This sparked fresh selling of stocks such as Intel, National Semiconductor, Motorola, Texas Instruments, and Advanced Micro Devices.

Although the Dow was able to shrug off the losses in the technology sector, any suggestion that semiconductor sales will slow down in 1994 should give, investors cause for concern, because the industry

Share price relative to the FT-A All-Share index

Airtours

plays such a big part in the economy's overall growth. If there is still uncertainty surrounding the outlook for share prices, analysts remain interest rates are headed next

year. The problem is, they are sure rates are going up. What they remain uncertain about is when rates will rise, and how Although long-term interest

1993

two months so, to a certain

on the benchmark 30-year government bond edged lower from 6.23 per cent to 6.17 per cent - it was mostly a reaction to further declines

Underlying sentiment in the bond market remains weak because the economy is strengthening, and the Federal Reserve is expected to react to that strength by tightening monetary policy some time next year. The Fed is not going to wait

rates fell this week - the vield

until inflation shows signs of reviving before tightening policy, either. David Mullins, its vice chairman, said as much at the start of the week when he talked of the need for "vigilance" in view of the latest spurt in economic growth.

Stock market investors are not just worried about rising interest rates because of the effect they would have on corporate investment and consumer borrowing. People are also afraid of what a rate hike. particularly an aggressive rate hike, would do to market sen-

Bond prices have been in a declining trend for the past

by the Fed is priced into bonds already. Stocks, however, have or staying close to all-time highs. There is simply no roc in share prices at the momen to handle a rate increase. If the Fed decides to launch a pre-emptive, and solid, strike at inflation by tightening early next year, the stock markets could take a big hit.

extent, a monetary tightening

True, the underlying strength of the economy would help to absorb the impact of the blow, but investors would be worried not so much over what rising rates might do to the economy as about what they might do to the flow of investor funds into stocks. If short-term interest rates rise decisively next vear. investors who shifted billions of dollars out of short-term money market funds into

stocks might just start thinking about doing the reverse. Patrick Harverson

3710.21 + 06.14 3718.88 + 08.67 3734.53 + 15.65

The Bottom Line

When success is not enough

much about Airtours as about the package tour sector as a whole. Memories of price wars and corporate collapses have Nor has the feeling that this

is a sector which newcomers can enter without much more than a telephone and a computer. A newcomer, Inspirations,

made its debut on the Unlisted Securitles Market this week. The company has more than a 'phone and a computer. Vic Fatah, its chief executive, has been in the travel business for over 25 years. **Fatah founded Summed**

Holidays, which merged with the package tour arm of British Airways to create Redwing Holidays in 1987. He sold Redwing to tour operator Owners Abroad in 1990. Inspirations appears to be doing well, with pre-tax profits

of £2.5m for the 11 months to

September 30 compared with £749,000 for the year to October 31 1992. Airtours, however, should serve as a warning to Inspirations that not even consistent success is enough to impress the stock market. Airtours' pre-tax profits in 1993 were £45.5m, after £9m

1991

spent on a failed attempt earlier this year to take over Owners Abroad. Profits before

bid costs were £54.5m, up 49.2 per cent on last year. After bid costs, they were up 24.6

This year's figure after bid costs is an increase of 65.5 per

cent on profits of £27.51m in 1991 - and 774 per cent higher than the 1989 figure of £5.21m. Airtours' shares have not done badly. From a low of 39p at the end of January 1991. they closed yesterday at 467p. But with expected profits of 163m next year and earnings per share of 42.3p, the shares are on a prospective multiple of only 11, a little mean for a group that has shown such growth through the recession. The package tour industry does seem established far better than in 1991, when Harry Goodman's International Leisure Group, then the second biggest operator, collapsed. Indeed, Airtours – like its larger rival. Thomson - now has its own retail chain.

ensuring distribution outlets for its holidays. Inspirations has learned the benefits of vertical integration from its larger competitors.

It has struck a deal with with A.T. Mays, the fourth-largest travel retail chain. This guarantees that around

10 per cent of the shelf space in Mays' 328 outlets will be

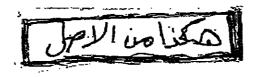
occupied by Inspirations brochures. In return, Inspirations has undertaken to acquire 50 retail outlets by the end of next year, which will be run by Mays for a management lee. Fatah says the position of independent travel agents is so poor that he can buy them for 3 to 5 per cent of their turnover,

compared with 10 per cent a few years back. But however hard tour operators try, investors still fear disaster is around the corner. When Owners Abroad beat off the Airtours bid it

promised shareholders a rosy Soon after, it announced that profits this year would be half market expectations and that the chairman and managing director were resigning -

Michael Skapinker

guaranteeing sickly ple ratios for the whole sector.



t has been a good year to be invested in equities. Strong signs of a UK recovery, low interest rates and low inflation have combined to make investors switch out of cash and into shares and bonds. The London stock market is hovering around its all-time high.

The FT-SE 100 Index has risen 149 per cent this year; the FT-A All-Share Index was up 17.8 per cent. Throw in 34 per cent for dividend yield and investors have enjoyed a gross return of more than 20 per cent. With deposits paying 6 per cent for most of the year, it is small wonder that private investors have been buying unit trusts in record numbers.

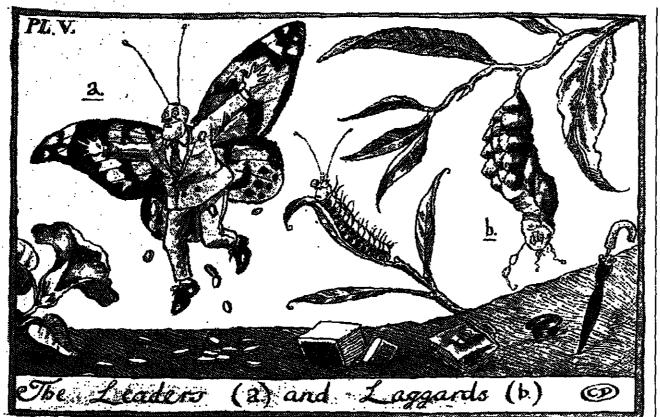
As usual, the annual list of leaders and laggards shows that not all investors will have been lucky. The table of worstperforming Footsie stocks, for example, includes many companies which investors would normally consider "safe"; food retailers such as Argyll, Sainsbury and Tesco, growth stocks such as Wellcome

In part, this is a cyclical shift. During the recession. investors concentrated on defensive stocks. They bought supermarket shares because consumers would always eat food; they bought drugs stocks because people would always get sick. Wellcome and Glaxo were the best performing shares of 1991.

Now that the recession seems to be over, investors have moved into the so-called cyclical stocks, which stand to gain most from recovery. Hence the appearance of British Aerospace and British Steel, two 1991 laggards, at the top of this year's leaders list. But the reasons are not all cyclical. The food retailers are suffering because of fears that they over-expanded in the 1980s by opening too many superstores. Competition may

force down their margins. The food retailing sector is the worst performing of all the FT-Actuaries sectors this year. Worst hit was Argyll which warned that its profits would be reduced by about £40m because of its decision to start depreciating its store values.

In the Footsie leaders list. bank and property shares are dominant. Both sectors suffered in the recession. Banks now appear to be benefiting from the effect of lower interest rates on their bad debt problems, buoyant securities markets and improvements in



More ups than downs

Philip Coggan looks at the leaders and laggards of 1993

Best performing FT-SE 100 stocks		Worst performing FT-SE 100 stocks		Best performing shares: all companies		Worst performing share all companies	
Company	% gain	Соправу	% loss	Company	% gain	Company	% los
British Aerospace	155.8	Argyli Group	-34.1	Aminex	2,104.4	Ragian Property	-99.
British Steel	127.0	Wellcome	-30.7	Banner Homes	842.8	Hartstone Group	-84.
Royal Bank of Scotland	116.8	J Sainsbury	-26.1	Regent	610.9	Tiphook	-82.8
Standard Chartered	114.8	Courtaulds	-25.2	Dana Exploration	605.4	UK Land	-81.8
Schroders	85.0	Smithkline Beecham A	-22.4	Lincoln House	600.6	Kells Minerals	-81.
Bank of Scotland	81.7	Tesco	-21.7	Avesco	589.9	Fairbriar	-81.3
MEPC	75.9	Ladbroks	-16.9	Merivale Moore	558.3	AAF Industries	-78.
and Securities	74.8	BOC	-15.9	Comac	534.6	Owen & Robinson	-77.5
owergen	74.7	Northern Foods	-15.5	Corporate Services	453.9	Midland & Scot Res	-77.
Great Universal Stores	74.6	Bass	-14.5	Oceana Cons	446.4	Starmin	-76.
Source: Delestreem. Egures as of December 9.		Source: Datastream. Figures as of December 9.		Source: Datastream. Figures as of December 9,		Source: Datastream. Figures to December 9.	

Property shares have since Black Wednesday and apart from gold mines (unrepresented in the Footsie), property is the best performing sector this year. Lower interest rates have encouraged hopes of a recovery in the property market and increase the attractions of high-yielding property shares. The smaller company lists

are their normal eccentric selves. The best performing

Irish oil exploration company which attracted the attention of the Russians, with the stateowned oil group Zarubezhneftj buving an interest. Dana Exploration, another

Irish oil company in the leaders' list and one of last year's laggards, also has oil interests in the old Soviet Union. Property group Merivale Moore has also made the transformation from sinner to saint this year. Ragian Property, the worst share of all (apart from those

companies which went bust) had a massive financial restructuring which diluted the share capital. Hartstone Group is a former "go-go" stock; the hostery and leather goods company is in refinancing talks after breaching banking covenants this summer.

The biggest casualty is Tiphook, a trailer leasing company that had a market capitalisation of more than £600m in October 1991. Old stock market hands get the shivers when

the word "leasing" is mentioned - bearing in mind the fate of Sound Diffusion, Atlan-

tic Computer et al. They will have had their prejudices confirmed by Tiphook, where the heavily indebted and loss-making company, was this year forced to issue a warning that it was in danger of breaching its banking covenants. Investors are awaiting details of the proposed £830m sale of Tiphook's container fleet.

The dangers of the personal pension

Up to 400,000 people may have ompense if poor investment buy-out bond. Buy-out bonds been affected by mis-selling of returns result in an inadequate are similar to personal penpersonal pensions, according to a study commissioned by the Securities and Investment Board, the financial regulator.

Personal pensions were designed for employees who had no pension provision, not as an alternative to good occupational schemes. Unfortunately the large lump sums associated with transfers from company schemes have proved a prime target for commissionhungry salesmen.

New rules preventing further mis-selling of personal pensions are not yet in force so it is essential to understand why you are normally better off in

your employer's scheme. The majority of company schemes in the UK link the value of the pension to the employee's salary at retirement. This gives scheme members a guarantee against inflation since wages outstrip prices over the long term.

The employer, who sponsors the scheme, is under a legal obligation to provide the promised pension even if it means topping up the pension fund.

Most schemes provide a limited inflation link for the pension itself and "deferred" pensions - the benefits left behind by scheme members when they change jobs. Public sector schemes offer full index linking of pensions and also participate in the "transfer club" which allows employees to change jobs within the public sector and receive like-for-like

Most company schemes also provide death and disability

In spite of these attractions, many thousands of employees, including public sector workers, have been persuaded to transfer their occupational pension benefits to personal pensions. They have paid dearly for their ignorance.

Personal pensions do not offer the guarantees and protections available under a good final salary scheme. The product simply builds a fund which is used to buy an annuity which pays the retirement income. There is no guaranteed annuity value and no recpension. The risk is entirely with the individual.

Moreover, under a personal pension the employee foots the bill for the expensive death and disability insurances and is likely to lose the valuable company contributions since most employers will not pay into a personal pension if they operate a group scheme.

The most likely time to a transfer is on change of job. If you have been a member of the company pension scheme for more than two years you will not be allowed to take a cash refund of contributions but

Debbie Harrison looks at what the salesmen have not been telling you

will have three options: to leave your money where it is, to take it with you to the new employer's scheme, or to transfer it to a personal pension.

The first, and often most sensible choice, is to leave your money in the former company's scheme as a deferred pension where it will remain until vou retire. Deferred pensions can be attractive, particularly where good annual increases are paid. Since January 1991, schemes have been required by law to increase the whole of the deferred pension by price inflation, up to a maximum of 5 per cent, and some schemes are more generous.

Second, it may be appropriate to transfer your pension into the new employer's scheme. Such transfers are complex and you will need professional help to determine whether this provides better value. The newly redundant should leave their pension with the previous employer until they have a new job, so they can examine this option before looking at personal pen-

Only when the company schemes have been examined should you consider a transfer to a personal pensions or a

sions but offer limited guarantees and, in some cases, a higher proportion of the fund can be taken as tax-free cash.

irth

If you would like to find out whether a personal pension or buy-out is appropriate, it is vital to obtain independent advice from a pensions specialist. This should be arranged on a fee basis so that the adviser's remuneration is not dependent on a sale. The adviser's examination should cover the follow-

ing points:

■ Full details of the individual's benefits under the previous employer's scheme, including whether any additional voluntary contributions payments (AVCs) were paid and any penalty on transfer.

Benefits benefits offered under the new employer's

■ What the transfer value would be worth in the new scheme. This often appears to be less than in the old scheme for a variety of reasons.

A full "fact find" on the individual, including career prospects, attitude to risk and family insurance. Brian Hurl, of Lexis Pension

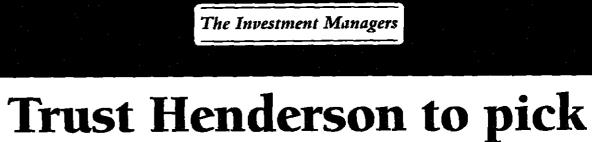
consultants, says: "Only when all this information is collated, can the adviser calculate the rate of investment growth required by the personal pen-sion transfer to match the benefits of the previous or new employer's schemes." The adviser must ensure

that any quotation from a life office mirrors the benefit structure of the previous scheme. For example, if the scheme offers 5 per cent inflation proofing and widow's and childrens' pensions, the personal pension quotation must do so. If these are excluded, the life office will project a much

Finally, if the decision is made to transfer to a personal pension or buy-out bond, the adviser should conduct an analysis of the provider's investment performance and charges. It is important that the plan is free of early withdrawal penalties so you can move your fund if the provider's performance is poor.

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the winners in Europe

Henderson TR European

Special Situations Fund

ST QUARTILE

PERFORMANCE OVER

6 MONTHS

1 YEAR

3 YEARS

5 YEARS

AND SINCE LAUNCH

Although Europe is still deep in recession, history suggests that this is precisely the time to invest. \star At current levels, European

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DIRECTORS' SHARE TRANSACTIONS IN THEIR

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Only 19 days to go

ponsors of business expansion schemes are speaking already of only 19 BES shopping days to go before the scheme ends on December 31. But the shopping list includes a

number of new items. One is BESSA Portman, sponsored by Close Brothers. This will buy up mainly properties repossessed by the Portman building society, to be let on assured ten-

The cash-backed fixed rate return is 121p after five years for every 100p invested, equivalent to an annual return of 14.8 per cent to higher-rate taxpayers. Alternatively, investors can choose a fixed return of 80p a share plus 1p for every 1 per cent rise in interest rates (3 month Libor) each quarter, above a minimum of 5.5 per cent. The minimum

investment is £2,000. Chiltern Homes III is another scheme sponsored by Downing Corporate Finance to raise £3m for the Chiltern Hundreds Housing Association. This is aimed at providing homes at affordable rents to fami-lies on low incomes, and disabled people. The fixed return of 128p is cash-backed

and equates to an annual return of 14.2 the colleges. Minimum investment: per cent to a higher-rate taxpayer since BES 3 certificates, enabling investors to obtain tax relief, are not expected until

Best BES Advice, an industry analyst, recommends this issue as "a good value

New offers rush to market as business expansion scheme enters final phase

housing association." The minimum

investment is £2,000.

Hodgson Martin has launched the Final Oxford Colleges Company, a 10-year BES with cash backing for student accommo-dation at St Hugh's and St Catherine's

The exit price is 160p, equating to 10 per cent a year for a higher-rate taxpayer. After five years, investors have the option

of accepting an annual buy-back offer by

£2,000.

Johnson Fry has launched a range of contracted exit schemes, Bradford & Bin-gley has an exit price of 118p (equating to an annual return of 14.1 per cent to a higher-rate taxpayer) while University of Exeter's exit price is 120p (14.27 per cent

The exit price on Mortgage Express is 121.2p (14.64 per cent a year) and University of Anglia has a fixed exit price of 125p (14.7 per cent a year), but it has no cash or bank backing. Minimum invest-

ment in any of the schemes is £3,000. Matrix Securities. meanwhile, has increased - from 125p to 128.5p - the exit price on its Homes for the Needy for two

ousing associations. As ever, potential investors should take professional advice before placing money in any of the 45 arranged exit schemes, 25 assured tenancy schemes and at least 26 trading companies now on the market.

> Scheherazade Daneshkhu

Buyers make the running

Directors' transactions

Directors have been doing a great deal more buying than selling, as reflected in our table this week. J.D. Wetherspoon is one of the new breed of pub chain. The company has grown rapidly on the back of a formula which, among other things, eschews juke boxes. Timothy Randall the

chairman, managing director and founder, has sold 350,000 shares at 330p. They came to market only in October last year but have outperformed the market since then by almost 70 per cent. Earnings are forecast to rise by over 20 per cent in the year to July 1994, which would bring the price/earnings ratio down to

Desmond Graves, a non-executive director of George Wimpey, has sold a total of 800,000 shares at prices

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between 183p and 186p. Construction companies have been on the mend for the past

Ferry Pickering Frogmore Estates 50,000 125,000 Ladbroke Group . 12 months, and interim results 2.297 187 35 _Stor BdMs Marks & Spencer announced in September 105,000 21,344 Marley . showed Wimpey had returned Mirror Group _Mec 156 63 to the black after reporting Med 26,000 interim losses last time round 190.148 of almost £25m. The shares 50,000 180 358 178,831 5,000 have outperformed the market by 54 per cent over the past Trinity inti 25,000 Vendome 22,000 The headline-hitting share Tele Vodafone . 353,150 39,300 750,000 1,165 220 1,395 Wetherspoon (JD) purchase of the week was that of Peter Wood at Royal Bank Wimpey (George) of Scotland. He bought 1.85m shares at prices between 402p **PURCHASES** 222 25 Bett Brothers . Bruntcliffe Burnfield and 412p, taking his holding . 74.050 to almost 2.5m. Wood is responsible for the bank's .Hith 575,000 Direct Line Insurance arm and 36,310 100,000 European Small Co profits from that have Hong Kong IT Zeros Inti Comm & Data InTr 653,900 650,000 increased by leaps and bounds over the past year. 5,000 100,000 Colin Rogers, Mercury Asset Mingrit The Inside Track P&O. Pantheon Intl Wis 168,114 Royal Bank of Scot ... Royal Doulton 394,000 50,000 TAKE-OVER BIDS AND MERGERS Sndrson Murray Edr... 750,000 Wilton Group Volue expressed in 2000s. This list contains all transactions, including options () If 100% subsequently sold, with a value over 220,000. Ink the Stock Exchange 29 November - 3 December 1993. ucing the o henvise indicated 4 2.10 Marton PRELIMINARY RESULTS

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"Based on 2.30 pm prices 10/12/53. \$55bares and charet. #Value of bid based on remaining 25% of s HSL Sep PPSP Oct MEMF Sep Miss Oct Elec Sep HSL Sep Prop Sep CSC Jun Eng Oct 45,500 (\$6,500) 29-22 (\$,446 L) 4.3 (\$,850) 16,85 (\$,250) 5.0 (\$,400) 30.0 (\$,500) 27.08 (\$1,800) 35.9 (\$1,700) 5.9 6,380 5,410 1,000 9,410 41,500 4,740 4,570 4,570 2,520 5,030 1,78,000 8,130 1,250 3,080 1,280 RESULTS DUE Avon Rubber Blick Dividend (p)* Last year Sep Sep Sep Oct Sep Oct 2.5 1.22 2.2 0.5 3.0 1.6 0.5 0.5 vivedread
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Car wars spread to cards

for high-spending Barclaycard customers who buy a new Ford Escort every three years, writes Bethan Hutton. If you spend £12,000 a year on your Barclaycard, after three years you could save £1,800 on the price of a new Ford car or

Ford is adding to the colourful array of credit cards already on offer to UK consumers with the launch of its ownbrand credit card, in a joint venture with Barclaycard. The card will be available from April, as Visa or Mastercard, and will have the same interest rates and benefits as a standard Barclaycard except that the £10 annual fee will be waived for the first year. Every £10 spent with the

card earns one point worth 50p, which can build up towards a rebate when you buy a Ford. You can accumulate up to £600 worth of rebate points a year to a total of £1,800 over three years. The minimum rebate is £100, earned by spending £2,000.

As an added incentive, new customers can transfer balances from other credit cards and get 5 per cent knocked off the debt. So, if you owe £1,000 on one credit card and transfer

it to the Ford Barclaycard, you would end up owing £950. You do not even need a Fordbranded card to benefit from

the rebate scheme - all Barclaycard's 8m customers are eligible. About 3m of them are registered already with the Profiles scheme, where every £10 earns you one point to be spent on gifts or short breaks from a catalogue (although the cheapest items are 190 points, which means that £1,900 of spending entitles you to a screwdriver set or a family day out at Kew Gardens).

Now, the same points can also be used to get a discount on Ford cars. So, if you have

saved up Profile points already, you could get a discount from January.

Ford's main UK rival, Vauxhall, launched a credit card in October. The GM Card, named after Vauxhail's American parent company General Motors. is also available as Visa or Mastercard and accumulates points towards a new Vauxball car in a similar way, to a maximum of £500 a year and £2,500 over five years.

But the GM card charges no annual fee and its interest rates are lower - at 1.53 per cent a month (APR 19.9) compared with Barclaycard's 1.585

The Week Ahead

The new management at taken in the full-year figures Trafalgar House is expected to and not in the first half. undertake a thorough housecleaning operation - including further extensive asset writedowns and provisions - when the troubled conglomerate reports its full-year results on

Tueşday. The group took £120m of provisions to cover restructuring and property write-downs at ther £100m to £150m of provisions are expected to be announced. Although the group is expected to post a small underlying annual profit, the provisions are likely to result in full-year pre-tax losses of up to £250m compared with losses of £30.3m the previous year. The company has already forecast a full-year dividend of 3.25p, down from 6p a

☐ Asda, the UK's fourth-biggest grocery superstore group, is expected on Friday to announce an increase in interim pre-tax profits to between £75m and £85m. The substantial increase from last vear's pre-exceptional figure of £46m suggests Asda's recovery is still on course. But analysts will be keen to hear more details of how last week's sale of the Allied carpet business to Carpetland will benefit Asda's cost structure. Exceptional costs of £70m, and a goodwill write-off of £53.3m associated with the Allied sale, will be ☐ The Daily Mail and General Trust is expected on Wednesday to publish pre-tax profits for the year of about £73m, excluding exceptional items. This represents good progress compared with last year's prof-

its of £59m on a similar basis. and indicates an improving environment for display advertising. But analysts will be looking particularly at the costs of recent supplement launches and the company's strategy for the electronic ☐ Greene King, the East Ang-

lia-based brewer, is expected to report first-half pre-tax profits 11 per cent ahead at £10.5m on Monday. Beer volumes are likely to have fallen, but by less than the 3 per cent market decline. An improvement is forecast in bad debt provisions, and a substantial increase in food sales will have contributed to a good performance by the company's managed pubs. ☐ A 7 per cent increase in fullyear results is forecast from Vaux Group on Tuesday, with pre-tax profits, before property and exceptionals, of about £26.5m. Brewing and pub operations will be boosted by acquisitions, although like-forlike beer volumes will be lower. A continued recovery can be expected from the

Losers to get compensation

nvestors who lost money because of unauthorised investment in property by the Lancashire & Yorkshire friendly society must be compensated, the

High Court ruled this week. The 39,000 policyholders had put money in the society's Capital Secure fund, believing it was safely invested in cash deposits and gilts. In fact, the fund invested £6.8m in a botel development near Rotherham late in the 1980s. The hotel is now valued at about £2m and is up for sale.

Another 7,000 policyholders, who were expecting a decision on whether their lump sum policies qualified for tax-exempt status, will have to wait pending renewed talks between the society and the Inland Revenue. To qualify for tax exemption, the policy normally must be funded by regular premiums.

Those eligible for compensation still face a long wait. John Ramsden, who became chairman of L&Y in 1990 after the hotel was bought, said he hoped that if the society was able to sell the hotel and get tax exemption for the disputed policies, it would be able to pay out the compensation by May or June.

Anticipating the court rul-

ing, L&Y imposed a 12 per cent levy on policyholders in August for a compensation fund. The amount raised is £10.1m but the society estimates its maximum liability at £8.3m, a figure which includes the 7,000 lump sum policyholders; the compensation bill could be reduced if the policies finally are deemed tax-exempt. Surplus money from the compensation fund will be returned to members' funds

although, in a recent letter to them, Ramsden warned that those who leave the society will not be eligible to receive it. He advised those whose policies are due to mature to leave their money with L&Y until compensation is paid and it is clear how much can be returned.

Ramsden added: "The society's policyholders have a right to be annoyed at the past but we are doing all we can to put things right." He is considering legal action against L&Y's advisers as well as committee members when the decision to invest in property

It is hard to quantify the loss to policyholders until the society sells the hotel. When it has, compensation to those in the Capital Secure fund will be based on the difference between their policy value and what the fund should have been worth if the money had been left to grow at commer-cial rates of interest.

Ramsden said he very muc regretted that some member will be worse off as a resu of the matters which led to th court proceedings." These ar policyholders who have had t ay the levy but are not elig ble to compensation. Members will vote on th

future of the society at its annual general meeting in the spring.

> Scheherazade Daneshkhu

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Anglo Istath Benta is ti raise 1255m via a 1 - 1 righta issue at 50p.

NFC is to raise 1263m via a 1 - 4 righta issue.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS Aveace is to raise Approx. 25m via a placing of 4.08m shares. Wade is to raise £8.27m via a placing of 3.69m shares at 170p.

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group's hotels on the back of

higher occupancy rates.

Is for Abtrust New Dawn 'B' warrants, which we selected at 8p in October of fast year. The current price is 103p - representing a staggering gain of 1,188%.

C is for Capital Gains, something for which warrants are ideally suited. Warrants have the potential for much larger gains than shares, and in rising markets they produce onishing profits · IF you have the right information.

D is for Discount, our special offer to new subscribers.

Over the next year we will demonstrate the tremenleh warrants can provide, after which we are sure you will be pleased to join our growing list of regular subscribers. In the meantime you can subscribe for a year at our 1993 rate of just £49.95! Please note that this offer is only valid for subscriptions received

G is for Gartmore Emerging Pacific warrants, which we recommended in January at 17p, then again in February at 21p. The current price is 88p.

is for Introductory Guide. Don't worry if you haven't invested in warrants before - every subscriber receives a free copy of our essential introductory booklet. This provides you with concise explanations of what warrants are, how they are evaluated, and what all the jargon means. Us. (Overseas, please add £15 for air mail).

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FINANCE AND THE FAMILY

Skiing into trouble

Insurance is a must on snow holidays, reports Bethan Hutton

kiing holidays can do strange things to your perception of risk. Normally cautious and unsporty types launch themselves down steep, icy slopes towards cliff edges and pine trees without blinking an eye. Some even watch fanatics jumping off mountain tops with parachutes and think: "I could do that." A few, feeling their youth slipping away, may try to play teenagers on snowboards at their own game.

The second second second second second

if you are tempted to such recklessness, but then find yourself hurtling out of control towards a group of American lawyers, it might not be much comfort at the time to know that you have film worth of medical cover and another £1m personal liability. Later, you could be profoundly relieved.

Insurance is essential for skiing trips, but make sure you know what you are covered for. Snowboarding is acceptable to most insurers, but many of them baulk at the idea of parapente - parachuting from mountaintops. Heli-skiing is equally unpopular.

Off-piste skiing is a tricky point. A few feet the wrong

INCLUSIVE SKI INSURANCE US/Worldwide 17 days 10 days 17 days AA Travelsure 296.50 Bishopsgate BUPATravel €30.25 £34.65 £31,20 £20* £34.70 255,40 Columbus £281/£36# £45Ĭ 259# Crispin Speers 250 £30 Douglas Cox Tyrie Ω31 £37 Fogg Travel £33 £41.25 269.50 £69.50 238.50 266.40 277 Norwich Union £31.95 £37.20 £84.25 £103.15 Thomas Cook £44.75† £31.50† £41.60§§

8 days † 9 days §\$ 24 days ‡ 15 days ‡ 31 days. Salas valid until at least and December 1993 - some will rise in January

thing, but swooping across an avalanche-prone slope on the wrong side of the mountain is quite something else. Most of the specialists cover off-piste automatically but tour operators' own travel insurance, besides being more expensive,

tends to have more exclusions. Drinking and skiing can be as dangerous as drinking and driving, although it remains more socially acceptable (at least in Europe). If you have an accident after several gluhweins too many, most insurance companies could theoretically refuse to pay up, citing clauses which oblige ski-

ers to take "reasonable care."

But since mountain rescue teams do not usually carry breath analysers, claims are unlikely to be challenged. Last year, specialist insurer Douglas Cox Tyrie took the

controversial step of excluding theft of skis while unattended and unsecured. Thousands of pairs of skis are left propped outside mountain restaurants every day, but this clause meant you could not claim if yours were stolen. Other insurers refused to take the same view, however, and cover for unattended skis is now back.

The most important elements of ski insurance are

liability cover. After that, you might want cover for general baggage and ski equipment, plus cancellation, curtailment and delay. Then there is piste closure or no-snow cover. which pays out if your skiing holiday turns into a mud-sliding one.

Some policies cover only the absolute essentials: Douglas Cox Tyrie's "mini ski" policy is just for medical expenses, personal liability and personal accident insurance. This is aimed at people whose luggage is protected under home contents insurance and who can do without cancellation and no-snow cover.

Fogg Travel also has a basic medical and liability-only package, called Medicard. The selling point is that as the name suggests, the insurance comes with a card recognised as proof of insurance by mountain rescue services and hospitals in most European and some American resorts.

Thus, those unlucky enough to need assistance do not have to hand over their credit card first (or have their skis ripped off their feet as security). Medi-card costs £16 for up to 17 days in Europe, and £35 for the rest



If you go skiing more than once a season, you might be interested in DCT's Flexiski package. This covers you for the whole season and any number of trips, although none of them can be for longer than 28 days. The policy costs £45 for comprehensive protection. Some people seem still to believe – dangerously – that paying for their holiday by credit card and carrying a form £111 is all they need for insurance. But this is not the case unless yours is one of the few

full annual travel insurance. The E111, which entitles British citizens to reciprocal medical care in the EC and some other countries, makes it cheaper to consult state doctors - but it does not run to mountain rescue services or

Elli can be used, you might have to pay cash at the time and reclaim it when you get home. The table gives an idea of

comparative prices, but details of cover vary and it is impor-

Budget turns CGT into a minefield

nvestors calculating their capital gains tax bills since the Budget change need to be both intrepid and patient since they face formidable calculations.

The withdrawal of indexation to increase or create losses took effect from the beginning of Budget day and some readers have asked how to deal with "pooled" shares - those in the same company bought

at different dates. CGT is complicated partly because the legislation has evolved piecemeal. The tax was introduced in 1965 but indexation was not implemented initially, in a limited way until April 6 1982 and was extended to losses by chancel-

lor Nigel Lawson in 1985. With 1982 as the dividing line, shares bought after April 5 that year are lumped together in one category while those bought in previous tax. vears are treated separately.

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If you bought several lots of each share for CGT purposes is the shares in the pool (except shares sold within 10 days of acquisition).

The cost of shares bought before 1982 is put at their mar-ket value on March 31 1982, if you have elected to ignore the original cost of all assets held on that day.

You have a separate pool for each company and for each class of share. You must keep tally of the actual spending and indexed spending of your pool each time there is a sale or purchase. The indexation allowance is then the difference between the indexed spending and the actual unindexed spending.

What is the effect of the Budget change on the calculations? The following examples are provided by chartered accountant Touche Ross. Pooled shares bought after April 5 1982

Suppose you bought 1,000 shares in April 1982 (after April 5) for £2,000 and another after April 5 1982, the cost of September 1991 for £7,000. You sold 1,000 shares on November the average cost of acquiring 29 for \$4,000 and the remaining

HIGHEST RATES FOR YOUR MONEY

1,000 shares on Budget day for £4,000 as well. You have made an overall (unindexed) loss of £1,000, since you paid a total of £9,000 for the shares but sold them for £8,000.

Using the indexation factors released by the Inland Revenue, and published each month in the Weekend FT, the

Scheherazade Daneshkhu plots a watchful path through the maze

indexed cost of the April 1982 batch of shares, up to the purchase of the second batch, is £3,322 (£2,000 x 1.661 - the indexation factor from April 1982 to September 1991). Add to this the spending on the second batch to get £10,322.

You sold shares on November 29. The new indexed cost is £10,870 (£10,332 x 1.053 ~ the indexation factor from September 1991 to October 1993, the last month for which figures are available). Since half the shares were sold on November 29, the indexed cost of the 1,000 shares sold on that day is half the total indexed cost, namely £5,435 (£10,870 ÷ 2). The proceeds from the sale were £4,000, leaving you with an allowable loss of £1.435 (£5,435-£4.000).

The situation for the shares sold on Budget day is very different. The proceeds must be deducted from the unindexed cost of £4,500 (half the £9,000 for which the two batches of shares were bought), leaving you with an allowable loss of only £500.

If you had sold all the shares on November 29, your allowable loss would have been £2,870, instead of £1,935 as a result of postponing the sale of half of them until Budget day. ■ Pooled shares bought both before and after 1982 Suppose you held 1,000 shares

on April 5 1982 with a March 31 1982 value of £2,000. You bought another 1,000 shares in the same company in June 1986 for £7,000 and you sold the whole lot for £8,000 last month.

My wife and I have drawn up reciprocal wills under which

all our estate on the death of

one of us will go entirely to

the survivor and, in the event

of the latter's death, the remainder will be divided

equally between our spinster

daughter and our married son.

will share in any legacy

bestowed on our daughter. I have no wish that this woman

should benefit under my own

Without necessarily obliging

my wife to follow suit, I would

like advice on how to make sure that the part of our joint

estate which goes to our

danghter does not pass under

the control of her lesbian

The estate is to be adminis-

tered by our solicitors, acting

■ At present, your children

would receive the estate abso-

lutely on the death of the survivor of yourself and your wife.

This could enable your daugh-

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It might be more appropriate

for you to draw up a will trust so that, on the death of the

survivor, the income is payable

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other than at the discretion of

It is, of course, crucial that

the trustees are chosen care-

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If you sold them before Budget day, your allowable loss is £5,720. This is arrived at by multiplying the price paid for the shares by the relevant indexation factors to obtain the indexed cost of the shares. The indexed March 31 1982 value of the first 1,000 shares is £3,570 (£2,000 x 1.785). The indexed cost of the second 1,000 shares is £10.150 (£7.000 x 1.450).

The proceeds of £8,000 must be subtracted from the sum of these two indexed costs, leaving you with an allowable loss of £5,720 (£13,720-£8,000). If, however, you sold the shares on Budget day, your allowable loss would be much less. The deemed cost of the

March 31 1982 shares is still indexed to £3,570 (because that is less than the £4,000 proceeds): but the second 1,000 shares, which you bought for £7,000, cannot be indexed since that is more than the £4,000 proceeds. Adding the two figures together and subtracting the total proceeds of £8,000 leaves you with an allowable loss of only £2,570 (£10,570

ing their savers feel the pain of rates by 0.5 of a point. C&G's falling interest rates well

Lenders lower rates

With the Budget out of the way, most lenders felt safe emerging from purdah this week, after the half percentage point cut on November 23, to announce changes to their mortgage and savings rates. Halifax, the largest lender.

said on Tuesday that it was reducing its standard variable mortgage rate for new borrowers, by 0.35 of a point to 7.64 per cent, its lowest for 25 years. The new rate comes into effect for existing borrowers from January 1. The reduction means a drop in payments of £11.75 a month for a £60.000 repayment mortgage.

The new mortgage rate undercut Nationwide, National & Provincial, National Westminster and Lloyds banks which had all lowered their rates by 0.25 of a point to 7.74 per cent soon after the base rate reduction.

N&P subsequently reduced its rate to match Halifax. There are now two main mortzage rate camps: those following Halifax with a standard variable rate of 7.64 per cent which include Alliance & Leicester, Cheltenham & Gloucester, TSB, N&P and Derbyshire, and those following Nationwide with 7.74 per cent. These are Abbey National, Leeds Permanent,

Bank. Savers dependent on deposits face a further erosion in income. Institutions are following their usual policy of mak-

Lloyds, NatWest and Midland

before their borrowers who have to wait, for the most part, until January before they benefit from the drop in mortgage rates. Moreover, savings rates are cut more deeply than mortgage rates.

Royal Bank of Scotland, for example, is passing on the full 0.5 point reduction to borrowers, taking its mortgage rate to 7.49 per cent but it has also reduced interest on Royal Reward, its 90-day bonus account, by up to 0.9 of a percentage point off the gross rate on most bands. Someone in the £10,000-£24,999 band receives 4.3 per cent gross (with a 2 per cent bonus if no withdrawals are made in a year).

Leeds Permanent has reduced gross rates on its Liquid Gold instant access account and Solid Gold, three month notice account by a more modest 0.35 of a point across most bands. The gross rate on a deposit in Liquid Gold between £10,000-£24,999 is 4.7 gross (3.53 net). It is 5.4 per cent gross (4.05 net) in the same band in the Solid Gold account.

Britannia building society has cut its mortgage rate from 7.99 per cent to 7.75 per cent and reduced savings rates mostly by 0.5 of a percentage point. Alliance & Leicester has reduced its Bonus 90 savings account by between 0.25 and 0.4 of a point while Nationwide has cut most of its savings

London Share postal account now pays 6.05 per cent gross (4.54 net), down from 6.25 gross and C&G has also cut almost all its other savings accounts.

Lower interest rates have spawned a batch of fixed mortgage rates (all have early redemption penalties). Nat-West's new rates are 6.25 per cent until January 31 1996, 7.25 per cent to January 31 1999 and 7.95 per cent to January 31 2004. The arrangement fee is £250 and there are no insurance tie-ins. Nationwide's new five-year

fix is at 7.25 per cent. The valuation is free and the fee of £250 is refundable on completion. C&G's five-year fix at 6.99 per cent launched last month, is still available for an application fee of £250. TSB is offering a capped rate of 7.25 per cent until February 28 1999 in addition to its existing cap of 6.75 per cent until February 28 1997. Arrangement fees are £250 and £195 respectively. The society's buildings and contents insurance has to be taken out.

Alliance & Leicester's new range is from 5.45 per cent on a one year fix to 7.4 per cent for five years. The arrangement fee is 0.5 per cent of the loan up to a maximum of £300 and borrowers must take out buildings and contents insurance through the society.

> Scheherazade Daneshkhu

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+|**nti**n 7.85%|\$ This table covers major banks and Building Societies only. All rates (except Guaranteed Income Bonds) are shown Gross. Fixed = Fixed Rate (All other rates are variable) OM = interest paid on maturity. No Not Rate. A = shown Gross. Fixed = Fixed Rate (All other rates are variable) OM = interest paid on maturity. No Not Rate. A = shown Gross. Fixed = Fixed Rate (min 7.5%) until 2A.94 and then 1% until maturity. B = 10 days Rate guaranteed to 2B.2.94. G = 6.5 per cent on balances of £25,000 and loss of interest on all withdrawals. Rate guaranteed to 2B.2.94. G = 6.5 per cent on balances of £25,000 and over.

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right and her friend could enjoy part of it - but not the capital.

If, however, your daughter

made an adequate case to receive an element of the capi tal within the trust, then the trustees could be happy to advance capital if they were satisfied that her friend would not enjoy that capital at the

An alternative form of trust which could be even more appropriate is a discretionary ne, under which payments of income or capital could be made to your daughter only at the discretion of the trustees without her having any entitlement to payment as of right. In any case, I suggest that both of you take legal advice

on re-drafting your wills. This reply was provided by Barry Stillerman of accountant Stoy Hayward.

Pension payments

I am self-employed and subscribe to a personal pension plan. I also claim capital allowance on my tax.

Is the maximum contribution that I can pay to my pension plan based on my gross earnings before or after capital allowances?

■ It is based on your earnings after deducting capital allowances (by virtue of sections 640(1) and 646(2)(d) of the Income and Corporation Taxes Act 1988). Ask your tax office for the free pamphlet IR78 (Personal pensions: a guide for

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THE FAMILY MINDING YOUR OWN BUSINESS / FINANCE AND

Joust one of those things

Anthony Edwards was a Queen's Life Guard when, aged 22, he fell from a horse and broke his back. Since then, he has broken his pelvis, too; that kept him out of the saddle for 18 months.

Now, though, he rides again - with the Quorn Hunt - and doubles up each summer as the Black Knight, staging authentic jousting as seen in the 12th century" and leading a 16-strong troupe of knights, squires, men-at-arms, assorted jesters, minstrels, falconers, fire-eaters, acrobats, dancers and story

He also owns a restaurant, Squires, which he opened this spring near the village of Burton-on-the-Wolds. a few miles from Melton Mowbray in Leicestershire. Squires, which is a partnership with Trevor Eggleston - a farmer who

Clive Fewins meets a Black Knight who has fought back from reverses

is Edwards' landlord, old friend and chief backer - is a means of keeping Black Knight Medieval Entertainments

The jousts just about break even for the five months a year they operate with the help of much sweat, many tears, occasional (real) blood and a £9,000 overdraft from a sympathetic Leicester bank manager. "It is too soon to say if the restaurant will be a success," said Edwards. "But the building was a ruin when Trevor and I got cracking on it last October.

Trevor paid for all the conversion work, which we did together, and the building is now worth £50,000. If the venture should fail, Trevor will hold all the equity, minus what he pays me for my labours at the conversion stage."

So far, the signs are good. Squires operates in the evenings from Wednesdays to Saturdays and at lunchtime on Sundays, and the 38 covers are increasingly full. Edwards does the cooking, aided by a commis chef. His wife, Amanda, is in charge front of house, assisted by several part-time staff.

"When I took on a pub near here in 1974, it was taking in £200 a week. Twelve years later, when I left, we were turning over £250,000 a year and £1,000

on a good night in the restaurant we had created," Edwards said.

Squires is already beginning to sup-plement the Edwards' family fortunes, which were at a low ebb in October 1992 when debts were rising at an alarming rate. "Black Knight had been going eight years - I had been running it in parallel with the successful pub busi-ness," Edwards said. "But we had lost £27,000 on a property and large piece of land near Marbella in southern Spain that we had unsuccessfully tried to buy as the location for the first Squires res

taurant.
"Under the Spanish tresposso (lease) system, if you can't raise all the money.you forfeit the money you originally put down. In our case, we were just £6,000 short of the £33,000 needed to buy a plot that made £6.35m when it was

So when, in 1992, the chance to team up with Eggleston presented itself. Edwards saw it as the ideal way to restore his fortunes and keep the Black Knight on his charger. "The boys would be devastated if Black Knight were to close down," Edwards said. "They are all as fanatical about jousting as me. Like me, many of them have been enthusiasts since their youth."

The boys," 23 of them, include daytime storemen, carpenters, car mechanics, a stone mason and several students. All unpaid volunteers, they gladly pay their own insurance and are the core from which the 16-strong troupe is chosen when, nearly every weekend in the summer months, the Black Knight takes to the road.

The troupe owns six horses and a 1976 Scania bus bought from Leicester city council. The bus transports and sleeps the horses, the performers and two grooms as they travel around

The company gives two carefully-cho-reographed jousting performances which last 30 minutes and 40 minutes, Black Knight charges £2,000 for the total 70-minute show. Every move is rehearsed meticulously.

In a good year, the troupe will do 25 shows, grossing around £50,000. Although Edwards aims at 20 per cent profit after paying the expenses of his volunteers and other costly items such as the upkeep of the horses, he rarely reaches this figure.

"In 1986, when I gave up the pub, I was earning £30,000 a year," he said. "But we sold our large house with five bedrooms and three bathrooms to finance the Spanish venture so, since



A relaxed knight: Tony Edwards takes a break from jousting

then, life has been very hand-to-mouth."

Edwards' fertile mind has alighted, however, on another grand strategy to raise capital and run in parallel with both Squires and The Black Knight. Next spring, he will launch the Black Knight Medieval Banqueting and Jousting Roadshow.

This is an attempt to move the Black Knight show indoors so that it is available to both corporate and private clients throughout the year. Edwards has an interest-free, hire purchase arrangement with the manufacturers for a 200 ft by 50 ft tented pavilion to house the mobile medieval experience. The tent costs £65,000 but Edwards will pay for it over two years. He has had to pay only £6,500 so far.

The indoor shows will feature a display of skills including quintaining (tilting at a target post), carouseling (picking up hoops with a lance) and pig sticking, as well as jousting and much hand-to-hand fighting with broad-

swords, double-handed swords, axes, balls and chains and staffs. The rest of the evening will be taken up with a banquet and music, probably of a more modern kind.

"This has the potential of being a £1m business," Edwards said. "The full capacity of the tented structure is \$25 and the cost is £35 a head. I reckon we need 30 shows a year to break even, but we have the capacity to do three shows a week for a 44-week season; that is, 132 shows a year. That's a turnover of more than £1.5m a year. I am aiming at 30 per cent profit - that is half a million pounds a year."

Edwards has written to 200 companies seeking sponsorship for the venture, to the tune of £35,000. "So far, 30 have refused, but we still have 170 to go," he said.

■ Black Knight Medieval Entertainments. The Stables, Frisby Turn, Frisbyon-the-Wreake, Melton Mowbray, Leicestershire LE14 2NS. Tel. 0509-880 980.

Computing/David Carter

Where accountants can meet Sonic

David Carter discovers a bargain PC which is ideal for small business users and their children

the Mega PC, designed for small business users who want to do their accounts and correspon-dence at home and relax during the evenings by playing a computer game or two. The advertising trumpets it as "... the best of both worlds, a fully featured IBM-compatible PC and a Sega Megadrive-com-patible console — all in one

superbly engineered unit". Sales were slow, but the price has been reduced from 1999, first to 1899, then recently down to 2426 plus

My eight-year old son gave the thumbs up to the Sega Megadrive, but I was mainly interested in business applications. For some time now I have been looking for a ch lemonstration machine which I can take round to prospec-tive customers. With a 386SX, 25 MHz processor, one mega-byte of RAM and a 40 megabyte disk, the Mega PC makes an ideal small business com-

The great attraction of the Mega PC is the price. I looked through the PC magazines but could not find anything near £426. There are one or two PCs at £699 plus VAT, but most are at least double the Mega's

I rang my local Ryman's Computer Store and asked if they stocked the Mega PC: "No sir, it's not powerful enough for a business machine. It's enly suitable for games." Dix-on's told me the Mega PC was not available at all stores but they would be able to get hold of one for me. If they could not, what was their cheapest off-the-shelf machine? A PC with 486SX/25 MHz chip, 100 megabytes of disk, and four megabytes of RAM at £940: nearly twice the price of the The PC magazines give the

days is a 486SX/25 MHz prosor, four megabytes of RAM, and a 100 megabyte disk drive. This is tosh. I have plenty of customers running their businesses quite happily on a PC with a 286 processor and a 20 megabyte disk.

So what's going on? The answer lies in one word: Win-

My customers running their esses on a 286 are working under the DOS operating system. Windows – the Graphical User Interface" which Microsoft has added on

Windows' tendency to crash makes it unsuitable for 'mission-critical' application such as accounting.

to DOS - demands an enormous amount of machine power. So, while a 286 processor under simple DOS will give you instant response, to get the same speed with Windows, you need a vastly more powerful, and hence more expensive machine, such as a 4865X.

Obviously, it is in the interest of manufacturers and retailers to persuade the public that they must have leading-edge technology running under *Windows* and a load of powerful and expensive machinery to run it. But the simple fact is that they do not. The key benefit of Windows

is in producing on-screen design work. If you produce reports which need to look good and to impress, or you need to produce complex documents which combine text, graphs and illustrations. Windows is great. But if you simply want to produce one page business letters or to run your

arlier this year, impression that the minimum accounts, the two principal Amstrad introduced configuration for a PC these reasons for which small businesses buy computers, Windows is un

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ious is unnecessary. Indeed the tendency of Windows' to short-circuit (in the jargon, to "crash") makes it an unsuitable platform to run a "mission-critical" application such as accounting. If your machine crashes at the wrong time you may corrupt the entire accounting database. For this reason Windows has made negligible inroads into the accounting marketplace (a recent survey by consultants Tate Bramald and the Institute of Certified Accountants found fewer than 1 per cent of com-panies use a Windows package to run their accounts).

The basic Mega PC comes

with the DOS operating sys-tem, but you will need to buy a software package or two to run on it. TAS Books (299 from Megatech, 081-874-6511) is a good accounts package, or for the non-accountant there is Quicken for DOS (242.51 from Intuit 0800-585058). I would also go for a cheap

"integrated" package combin ing word processor, spread-sheet and database. The best, and the one I give my customers, is Microsoft Works Version 3 for DOS (mail order price about £89.95 from Computers by Post, 081-760-0014). But able prior knowledge of computer concepts. PFS First Choice is less sophisticated and therefore easier to learn (276.50 with PFS First Publisher from Best Buys 0800-317307). Prices exclude postage and VAT.

You may have to shop around for an Amstrad Mega PC. It is available from retail chains such as Tandy, Comes, Tempo, and some branches of Dixons. Alternatively try moil order suppliers such as P & P (071-265-4570) or -- Evesham

Escaping the annuity trap

As rates fall, William Burrows suggests ways to achieve better returns

he Budget seems to have satisfied the markets that public spending and inflation are under control. As a result, the gilts market has rallied and, consequently, yields have dropped again. This has triggered more falls in annuity rates: five companies cut theirs

With these rates at their lowest for more than 20 years. some advisers are arguing that conventional annuities are providing bad value for money because those holding them are being locked into a lowyielding investment from which there is no escape. It is, however, now possible

to escape from the annuity straitjacket by considering some other types of annuity. These include with-profits and unit-linked annuities, and selfinvested annuities. The main advantage of these options is that those who have annuities are not locked into a low-yielding investment for life but can benefit from future investment

returns.

The chart shows how annuity rates have fallen by nearly 25 per cent since 1990. Rates move in parallel to medium dated gilt yields and, if interest rates fall, so will annuity rates (but not by the same degree). The timing of an annuity purchase is probably the most

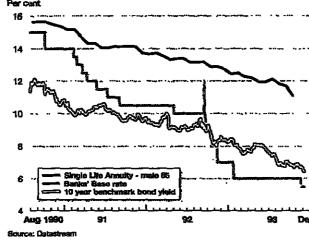
important factor when trying to maximise pension income. But correct timing is affected by three variables: annuity rates increase with age; they rise and fall with investment yields; and the accumulated pension fund depends on prevalling unit prices.

Many people are delaying buying an annuity because they expect rates to rise in the future. But they may be failing to take into account the real

cost of the lost income. For example, a male of 65 with a pension fund of £100,000 can get £11,120 a year. If he decided to buy an annuity at 66. then, if the fund grew by 6 per cent and rates staved the same, he would receive £12,050, an increase of £930. But he would have lost out on that year's income of £11.120.

Clearly, there is an opportunity cost in delaying the purchase of an annuity, and this is difficult to calculate. With annuities which are linked to investment funds, it does not matter if annuity rates are low because the starting income need not be calculated with reference to present gilt yields.

Falling annuity rates



ANNUIT	RATES AS OF DECEMBE	R 7
Compulsory purchase	annuity	
Male age 55	Annuity Female age 50	An
1 RNPFN	£9,219,12 RNPFN	€8,01
2 Equitable Life	£8,960.04 Sun Life	27,68

2 Equitable Life	Equitable Life £8,960.04 Sun Life	
3 LÁS	£8,773.80 Equitable Life	27,602.96
Compulsory purchas	se annuity	
Male Age 60	Annuity Female Age 60	Annuty
1 RNPFN	£10,229,16 RNPFN	29,250,68
2 Equitable Life	£9,887.04 NPI	£8,900.04
3 NPI	£9,708.12 Equitable Life	28.706.92
Compulsory purchas	se annuity	
Male age 70	Annuity Female age 70	Annuity
1 RNPFN	£13,758,96 RNPFN	£11,825,88

£12,843.96 NPI £11,001.24 2 Equitable Life £12.821.00 Equitable Life Joint Life ~ 100% spouse's benefit Annuity Male 65/Female 63 £8,890.44 £8,444.04 £8,130.12 RNPFN 2 Sun Life £7,821.84 Equitable Life 3 Equitable Life 27,781.04 NPI £8,435.28 All armstes quoted above have a purchase price of £100,000. Perments are monthly in advance. RNPFN emulties are endustries invalide to those in the number and allied professions. Figures supplied by the Amstriy Bureau Limited, Enterprise House, 59-65 Upper Ground, London SE1 9PQ. Telephone 071 620 4090.

The annual pension with a with-profits annuity is calculated by referring to the performance of the underlying with-profits fund. As bonuses are awarded only once each year, an anticipated bonus level is selected at the start.

If, for example, an 8 per cent bonus (at present, the highest allowed) was selected, the starting income would be about the same as a guaranteed annuity - but would increase by 2 per cent if a 10 per cent bonus was declared. If the bonus was only 6 per cent, then the income would fall by

2 per cent. There is a danger that withprofits annuities can fall if future bonuses are lower than expected. But as the starting annuity is calculated without reference to gilt yields, they

appear good value when annuity rates are low and, consequently, are not so attractive when rates are high. Only Prudential (which has a minimum purchase price of £100,000) and Equitable Life offer with-profits annuity contracts.

Unit-linked annuities work in a simpler way but units are cashed to provide the pension payments. These are a much riskier investment and not many policies are sold.

Self-invested annuities are a revolutionary idea. Say £100,000 was invested and 25 per cent taken as tax-free cash. The balance would be invested in one or more unit-linked or with-profits pension funds. A level of income is selected

maximum. If, say, 8 per cent is

Now that there is more choice, it is important to take professional advice about your only with greater risk.

chosen, then the relevant number of units are cashed each time a payment is made. If the fund grows by 10 per cent a year, the pension fund will grow by 2 per cent (ignoring charges); but if the fund grew by only 6 per cent, then the fund would reduce in size. The level of income can be

reviewed each year and the investments switched between funds. Part or all of the fund can be converted into a conventional annuity at any time. One very important aspect is that the managed annuity should continue to be paid to dependants after the holder dies. Unlike conventional annuities, spouse's pensions do not have to be bought at the outset. At present, this con-tract is offered only by Equita-

managed annuity, but other companies are designing similar contracts. Managed annuities are available only for personal or self-employed pensions. It might be possible to transfer the pension from a companysponsored scheme to a per sonal plan, but professional

ble Life, which calls it the

advice must be sought. In deciding which annuity is best for any given set of circumstances, there are three important considerations:

■ Value for money. Many peo ple feel that guaranteed annuities give poor value for money and the other options provide better returns.

Peace of mind and security. This means different things to different people but some will prefer a guaranteed annuity, where the benefits are known in advance, to a pension that depends on the stock market. Investment-linked pensions are not suitable for people who require a guaranteed income or

do not want to take risks. Flexibility. There is a ten-dency to view the need for retirement income as being static, but many people can look forward to receiving lump sums from insurance plans, inheritances or investments. With managed annuities, pension income can be tailored to meet specific requirements.

retirement options. You do not need to be a victim of low rates, but better returns come ■ William Burrows is annuity which is somewhere between a minimum of 5 per cent and the

director of London-based Annu-

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How impulse can cost you the earth

e all watch the retail price index for its ups and downs: i am a keener observer of the impulse index. This tells you what percentage you have to pay for buying on the spur of the moment and not shopping around.

In December, it outperforms the FT index. It is particularly fascinating to keen gardeners who are, usually, peasants at heart. The index tells them something about fellow gardeners who are not such peasants and are not so keen on the dirty bits of their shared pastime.

To work out the index, you must price what you want at two or three different places on the road into central London. Begin with its origin, then its first significant urban outlet, and then its final resting place in the vibrant heart of today's capital where everybody is cutting each other's throat.

Those of us who go back to a product's origin are said in the trade to be "sourcing". My sourcing begins where the wolds first become evident in the Cotswolds. Away from the A40, white-flowered jasmine, 3ft high, is being sold by growers at prices between £5 and £7; large-flowered cyclamen, with eight to 10 flowers and as many young buds, cost £3; small cyclamen persicum cost £1.50, also in full flower and bud; mistletoe costs £1, and you could throw in a few universal pansies if you really wanted them.

Similar growers extend westwards through the former Vale of Evesham, and nobody would buy from them merely on impulse: you must have decided what you want from a plastic tunnel, even if you are then tempted to add something

To plot the impulse index, you then follow the items eastwards into London. I begin with the simplest example. Mistletoe is simply mistletoe, on a two-pronged branch without any scope for debate about British Standards or quality guarantees. Now, two of the capital's leading garden centres are the Clifton Nurseries in Little Venice and the Chelsea Gardener in Sydney Street. Unlike me, they have to pay their staff, buy only the best and pay business rates on top. Which brings me back to mistletoe. In the wolds,

all watch the it costs £1; in Oxford's garden central price index tres, it sells for £1.40 upwards; but in the vibrant heart of London, at the Chelsea Gardener, it costs £5.

The index really jumps when it comes to jasmine. There are plenty of buds on my two jasmines, 4ft high on their bamboo canes. I bought them last year for £5 apiece but I really should be touting them in London. White jasmine in Little Venice is selling at my size for £40 each, while in Sydney Street it costs £49.95.

Naturally, you would want me to plot the impulse index for Christmas trees, but they have become as hard to follow as the subtle variations between fresh, freshly squeezed, pure and real orange juice. Clifton Nurseries issues a

Robin Lane Fox finds astonishing price differences at garden centres

helpful guide to the options, reminding us - rightly - that the traditional Norway spruce is the first to drop its needles; that the Nordmann fir is a soft grey-green and less of a dropper; and that the thickly-branched blue spruce is the best at keeping its needles.

In Oxford garden centres, a 4fthigh blue spruce costs £12.35; in Sydney Street, it is £32.95. A 7ft traditional Norway Dropper will cost you £7 in the wolds (the traditional pricing of £1 a foot still holds up farmers' driveways), £12 in Oxford, £21.50 at Clifton and £22.95 at the Chelsea Gardener.

I am not sure that sourcing accounts for any of the Oxford-London differential as all the shops have left previous labels on their blue Norway spruces. These state that the trees have all been sourced from the same place – the Yattendon Estate, which flogs them off in a coniferous bit of Berkshire.

Urban garden centres thrive on impulse and occupy extremely valuable sites, so who am I to wish them other than the best of luck? It must be fun putting the stickers on the big specimens which must set somebody's impulses racing: £152 for a standard holly at Clifton Nurseries;

139 for a bay tree in Chelsea. The latter tempted me mightily with some camellias with immaculate leaves and upper shoots about 6ft high: they cost £84 each for people who cannot wait.

Londoners may be particularly impulsive, but the truth is that shoppers at garden centres anywhere will go over the top for a plant which looks upright and "fully grown". Why not trim the side stems of your shrubs and sell them off as standards at five times the price? In Oxford, an ordinary yellow-berried cotoneaster is costing £29.95 already in a standard shape. It might be worth running it up to the Kings Road in Chelsea on spec to see if you could palm it off on somebody for as much again.

Are my fellow gardeners nits? From a nurseryman, £5.50 would buy you my top Christmas present for anyone who is keen and green: the cream and grey-green rhamnus, which will flourish on a south or west wall. It costs more in a garden centre; in Little Venice, it is £9.95, and in Chelsea it sets you back £14.95, with no variation in quality. Certainly, the nits are impatient:

Certainly, the nits are impatient: if you look on plants as interior decor which go in a "room outside", perhaps it is not so nittish to go straight out and buy one which jumps the queue of two growing seasons and is needlessly big. I do, however, appreciate the nit traps.

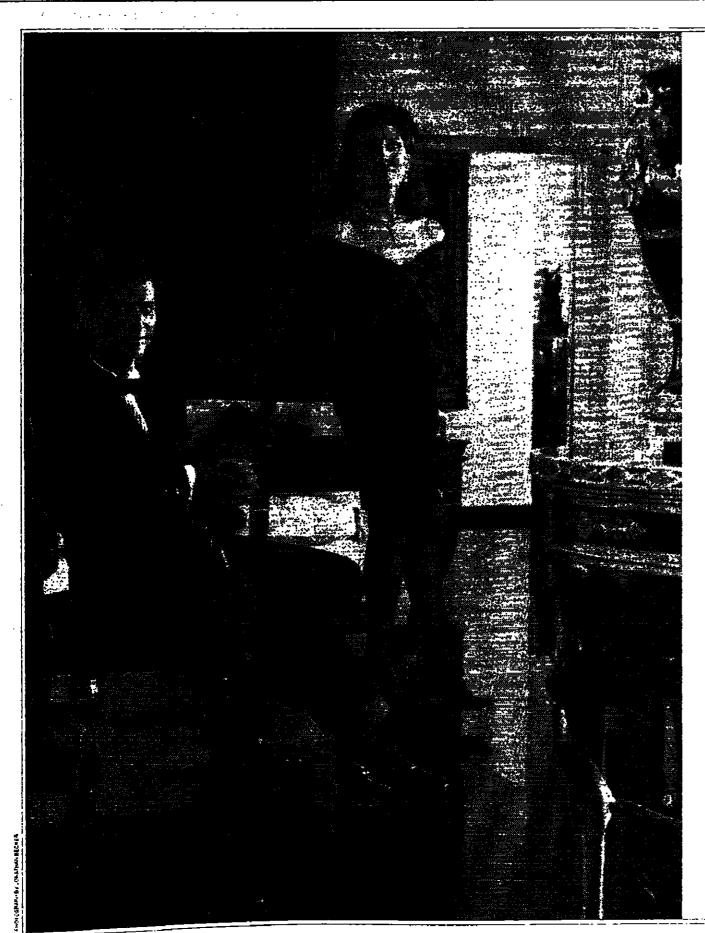
If bigger is better from the buyer's point of view, why not apply the principle and the index to anything which grows? At Clifton Nurseries, you can buy a lump of Alchemilla moliis, the unstoppably vigorous Lady's Mantle, for £6.95 in an above average pot. You can add the cypress spurge which used to be such an invasive menace for farmers in East Anglia until the grain barons sprayed it. For £6.25, you can buy enough of a piece to run wild through a shaded flowerhed and give you stupendous growth on your investment if only you can find a Londoner who is willing to go over the top for too much of it.

Christmas shopping is supposed to be bad for the nerves and even worse for the feet. Gardeners, I suggest, could enjoy a day's comparison from one shop to the next. We may be peasants underneath, but the impulse index livens up life even for country mice in towns.



All spruced up: the thickly-branched blue spruce is the best at keeping its needle

Troude Humphi



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Steven J. Green and his zaje Dorothea in their occurside residence. Mrs. Green is the occurs of Heim America at 1 isher Island Gallery, and Mrs. Green is Chairman of Sumponite Corporation, American Tourister, Culligan International and McGroop Fashion Ground



the grounds, Vanderbilt erected charming cottages and guest villas amid resplendent gardens and fountains. The mansion and surrounding structures have been restored to their former grandeur as The Fisher Island Club.

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There are manieured parks for afternoon strolls; an island shopping plaza with its own bank, post office, trattoria and dockmaster's office; and, perhaps most important of all, an atmosphere of security that allows residents to lead a life of privacy and pleasure.

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Christmas is a lot closer than you think!

Only 14 shopping days left, don't panic! Lucia van der Post has some tips

days left to Christmas. though I daresay some of you are already sitting back looking at all those neatlywrapped parcels, there are plenty of us whose lists still look dauntingly full. For those still wondering what to buy for whom, here are a few sugges-

■ Personally, I think old-fashioned games are infinitely more fun than almost any new one you care to name and they make a splendid family present. So what about a set of packs of cards specially designed for Racing Demon? Beautifully packaged, four packs of cards, plus an instruction leaflet, cost £16.50 either direct from Elizabeth Designs, Mousehill Court, Milford, Godalming, Surrey GU8 5EA. (Tel: 0483-417-357) or from Aspreys of Bond Street, London W1 and the General Trading Company of 144, Sloane Street, London

For something off-beat what about a fossil? Cobra & Bellamy of 149 Sloane Street, Lon-

ell, here we tion back from the Dominican For the keep-fit brigade who Editions with some 100 TV are, just 14 Republic. They are about 35m have not yet found a club that clips of memorable snorting years old and there is quite a choice. Ants seem almost twoa-penny at £60 a time. Also £60 are winged termites, flowers. petals, stamens. Mosquitoes, also mired in clear amber, are about £850 while the pièce de resistance of the collection (for which a bid has already been made by the Natural History Museum) is a sitting-up scorpion at £6,000. A praying mantis is £5.000.

For bookworms, bookchecks

are good stocking presents. Printed almost exactly like a check-book they are designed to keep a check on book borrowers - you write your own name on the major part, tear it out and give it to the borrower to use as a bookmark and reminder of the owner. You keep the stubs where the filled-in foil reminds you of who has borrowed which book. There are several different designs, each pack has 20 checks and costs £3.95 from Museum shops, good book-shops such as Waterstones and Dillons. To buy by mail write to: Bookchecks, Ibthorpe House, Andover, Hampshire SP11 OBY. Telephone:

suits them what could be better than a subscription to a health or indoor tennis club? True, it is expensive, but it is the sort of present that lasts all year round. The Carlton Ten-nis Club, for instance, has three indoor courts and a fitness studio. Full membership costs £650 a year with a joining fee of £250. You get an intro-ductory game free, The club is at Alfred Road, Westbourne Green, London W2 5EU. For membership details ring

071-286-1985. ■ Give her a beauty session for £25 Jean Ashley, 32, Albert Bridge Road, London SW11 4PY (Telephone: 071-720-4239) will provide a complete facial treatment and she is happy to give appointments either in the evening or on Saturday morning for busy working women. Stephen Glass of Face Facts at 73 Wigmore Street, London W1 (Telephone: 071-486-8287) will give a complete make-up lesson with step-by-step tuition and advice for £59. He is not only expert, he is *terribly* nice.

Trivial Pursuits – the boardgame of the 1980s – is now available on video. For the sports fanatic there is a Sports

departments.

Not everybody knows that
The Design Museum at Butlers Wharf, London SE1 2YD (Telephone: 071-403-6933) has a shop of its own. Particularly interesting are the reconditioned vintage telephones ranging from Bell's Bakelite Belgian version to the 1970s Ericafon. Prices range from £32 to £115. For the home, Colefax and 071-244-7427) has a surprisingly

clips of memorable sporting

moments and questions to

match. The Family Edition

homes in on questions of a

more general nature covering

news, entertainment and historical events. Both are £19.99 from games

departments, video shops and

Fowler of 110 Fulham Road, London SW3 6RL (Telephone: reasonably priced range of A set of three circular tartan boxes is £18 (plus VAT), a blue and white flower brick is £29.95, a beautifully turned wooden Tazza is £48 (plus VAT), a silver metal oval bakeset (it would make a splendid cache-pot) is £35 and a charming sea-shell picture frame is £30 (plus VAT).

■ Orford and Swan is a small British company which concentrates on making a few products to exceptionally high standards. It makes silk scarves in pure silk jacquard crèpe de chine or in luscious twill. Photographed left is the gloriously rich Medallion in

black and dark red. Then there are shoes such as those also in the photograph left which are made from the same richly patterned pure silk jacquard as the scarf. They are perfect for indoor evening wear, they look particularly good when teamed with black. There are also waistcoats, bow-ties and braces for chaps.

There are, of course, much grander, more established names in the world of must-have scarves but Swan

and Orford seems to be establishing a very English niche, all of its own.

The best selection of shoes and scarves can be seen at Space NK, Thomas Neals, 41 Earlham Street, London WC2 and at Fortnum & Mason, Piccadilly, London W1. The shoes are about £125 a pair and the scarves about £145 each. The cashmere silk shawls are a real luxury at about £325 and can be found at Harrods while Liberty of Regent Street and Sogo of Piccadilly sell the scarves and waistcoats (£252 each).

For a small full-colour brochure which shows the full range and for further stockists, telephone 071-433-3436.

LvdP





What to buy her with the bonus

If the bonnses have been good, spoil her with a soft crushed velvet evening cost by Romeo Gigli. The label is one almost any woman with any fashion nous will cherish and the coat itself will land warmth and giamour to a life-time of evening outings. It comes long, short or swing-style, in authracite, coffee, ginger, pearl grey or, most stumning of all, deep claret. It iscapaciously cut so if she is small they may be rather overwhelming, £450 from Design Label, 3 Sloane St, London SW1. 071.823-2883. Most men find women's lingerie departments daunting. This is a pity for many a splendid Christmas present is lurking in them. In particular there are glamorous evening tops which fall halfway between underwear and outerwear. Provided you know the beloved's bust size they are relatively easy to choose. The classy names to look for are Natori and La Peria. They are expensive but – as mother always said – you get what you pay for. The lace (when there is some) is of high quality and they are beautifully constructed so that they can be worn without feeling either that something dire is going to slip or that one looks like an escapee from a bordello. They look effortlessly, classily glamorous. The lacey Natori top (£199 from the lingerie department of Harrods of Knightsbridge, London SW1), sketched here, is typical of the genre - it can be worn on its own, teamed with a skirt or trousers, or under a tuxedo or any other jacket. ■ Another label that women like to snuggie into is Nicole Farhi. At Fenwick

of 63, New Bond St, her roll-necked cotton out of the shop". They can be worn with leggings, crinkle-skirts, trousers. At £139 a time choose from aubergine, berry,

If you are bewildered by the confusing array of men's scents on sale this Christmas, look no further than the superior smells made by the House of Creed, writes John Morgan

of GQ.
One of the few remaining privately owned parfumeurs. Creed was once a British company but it moved to Paris on the suggestion of the Empress Rugenie and is still to be found in its beautiful premises in Paris's luxurious 8th arrondissement. Its scents are as distinguished as its list of clients which has included emperors kings and others with fragrant aspirations of imperial propor-

The best of the range is Green Irish Tweed - a wonderfully-civilised and beguiling blend of floral, green and woody notes. The Chablis of the scent world, it enjoys a cult style press. The range also includes Zeste Mandarin Pamplemousse, which, as its name



Orange spice, a classically masculine concoction of oranges, clove and cinnamon; the rich and woody Bois de Portugal; and the latest offering, Erolfa, a bracingly oceanic fragrance that combines the fashionable ozonic note with bergamot, sandalwood and ambergris. Some of the scents bear the millesime classification which denotes a higher concentration of essences than ordinary eau de toilettes, and therefore a more enduring and profound smell.

Prices start at £38.95 from Les Senteurs, 227 Ebury St. London SW1 (mail order 071-730-2322); Harrods Knights-bridge, London SW1; Liberty, Regent St. London W1; Selfridges, Oxford St. London W1; Harvey Nichols, Knightsbridge, London SW1: Frogget, Brighton and Tunbridge Wells.

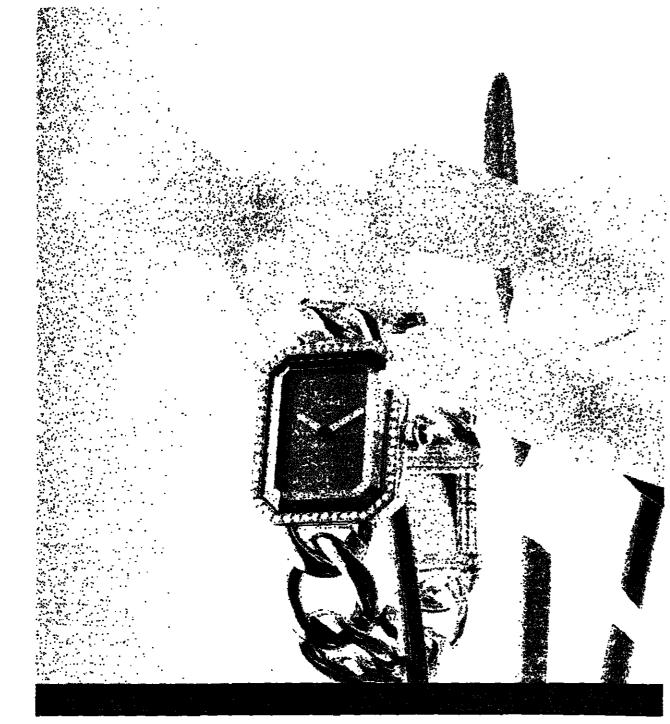
Smells for men with refined taste

profile skins in the UKand many have become addicted to her hand-made range of body lotions, bath oils and colognes.

don's best-kept secrets. For She uses French limeblossom, several years she has been untimeg, ginger, muguet, lime tending some of the most high-Provence to scent the potions and her packaging is impressively simple - elegantly plain glass flagons for the oils and

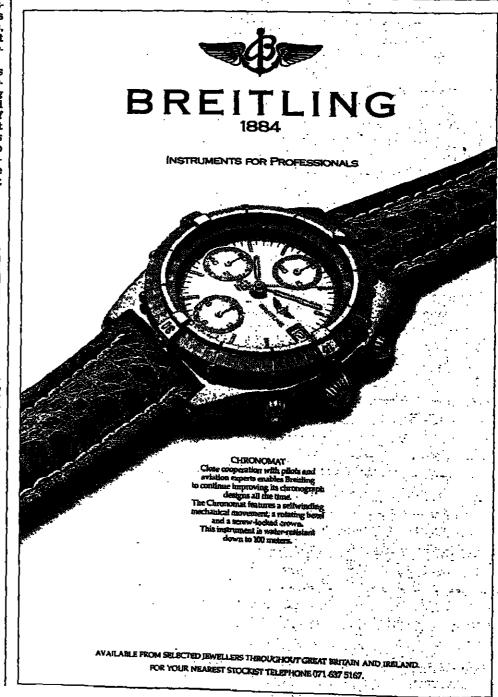
cologne and they come in beau-tiful ivory and black boxes tied

with grosgrain ribbons. A large box of pot-pourri smelling deliciously of wild orange and ginger is £27, a small box containing two flagoris of bath oil and cologne is £29.95, a large box containing two decanters of bath oil and cologne is £59.95 (the prices do not include postage and packing). Orders can only be made



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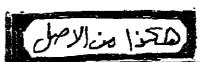
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HOW TO SPEND IT

Sculptures, paintings and cartoons all make ideal gifts. Lucia van der Post looks at what is on offer

The delicate art of selecting creative presents

Of all the presents I have been given over the years i suppose the ones that have given the most lasting pleasure are the pictures and sculptures with which our house is over-supplied. Never mind that for years we were short of comfortable chairs, that serious grown-up furniture was than on the ground or that we entirely lacked the sort of gadgetry that others cannot live without - our

And the way of the second seco

walls looked smashing and our shelves were full of interest.

Not that I am alone in my predilections. There are plenty more like me. We are the ones who would rather have a new drawing than a designer frock any day of the week. The key to giving art as presents, though, is a certain acquaintance (or better still, a deep knowledge) of the loved-one's tastes. Not that this is easy - many people's

tastes are confusingly eclectic. Works of art that have meaning nearly always make wonderful presents – into this category, come drawings or sculptures of the beloved or the family as well as scenes from special places.

This Christmas you are almost spoiled for choice. Many of the galleries have had a hard time of it and special Christmas exhibitions give a fillip to end of year sales. Here, are a few suggestions.



■ Edinburgh seems to have one of the highest proportions of picture galleries of any city in Britain. Wandering down Dundas Street is a treat for anybody wanting to get their eye in. The Scottish Gallery at no 16 in particular is always filled with interesting

contemporary work. in less well-known William Street is Flying Colours Gallery, owned and run by Jane Houldsworth, which in the run-up to Christmas has a solo show by Kthel Walker as well as a sale of more than 100 framed works by about 30 different contemporary Scottish artists.

Prices range from £50 to £5,000 and there are

established artists such as John Cunningham, James Fullerton, I. Lesley Main as well as newer talent such as Shona Barr, Lorna Robertson and Selina Thorp.

The sale runs until December 23, there are oils, water-colours, pastels, landscapes, still lifes - the range is big but it is mostly representational with a few near-abstracts. The picture photographed here, "10 Umbrellas", a mixed media (acrylic/gouache) by James Fullerton, measures 8ins by 10ms and sells for £565.

Flying Colours Gallery is at 35 William Street Edinburgh, EHS 7 LW. 031-225-6776.

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Cartoonists are a specialist taste - either they appeal to you or they do not. The best collection I have seen recently is in Mark Birley's Bath & Racquets Club in London's Brook's Mews where he has accumulated a quite stunning group of Pont's drawings – eautifully drawn, often very funny, they wittily recall a vanished era and make quite

an impact as they do so. As Mark Birley got there first the rest of us will have to look elsewhere - possibly to H. M. Bateman, Punch's classic cartoonist. King's Court Galleries specialises in antique and reproduction prints and for this Christmas is offering a series of over a hundred hand-coloured Bateman lithographs.

Subjects range from golf, cricket and fishing to dentistry, the law and banking. Each framed print (proper presents really ought, in my view, to come ready-framed) costs £50.

Besides the Bateman cartoons, King's Court Galleries has a wonderful collection of antique maps and prints, lots of rare 18th and 19th century prints - most of them are original prints. usually hand-coloured, but there are also, for those with less to spend, some limited edition reproductions starting

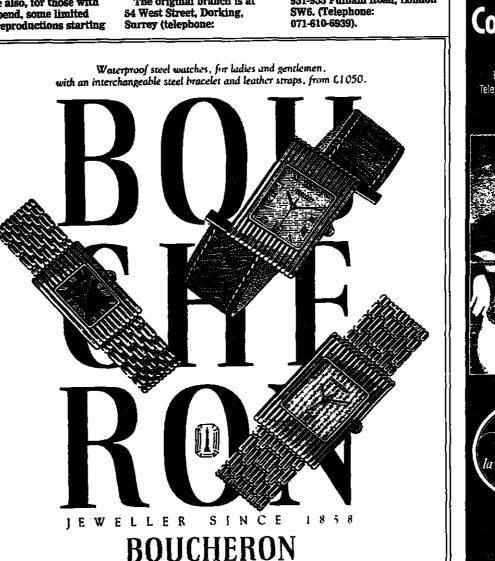


THE MAN WHO PAID OFF HIS OVEROPAFT

from as little as £10 (unframed).

The original branch is at

0306-881757) but a later one has recently been opened at 951-953 Fulham Road, London SW6. (Telephone:



 Agnews, one of the grand, old established galleries which is used to dealing in very grand names ("The Holy Family with the Infant John the Baptist" by Rubens was in its summer exhibition) has decided to offer a selection of works for Christmas.

This used to be an Agnews' tradition but in the heady boom years, when nobody needed Christmas as an excuse to buy and price was no object. it was discontinued. Here it is, back again and very

welcome, too. Works will include watercolours by Philip Sutton, whose prices range from £850 to £1,500; lithographs by the late Dame Elisabeth Frink "Owl" at £900, "Man and Horse" at £850); etchings and aquatints by Patrick Proktor; 'Chauvres Souris" by Graham Sutherland for £1,000.

For those whose tastes are more traditional there are 18th and 19th century watercolours: "Portrait of a Lady" by George Richmond (£1.100), "The Market Place" by Thomas

■ All the readers who ply their way home via Waterloo might sumptuously coloured with a rich dark background and beautifully framed - is like to know about the "Harmony" by Kristina Jardel Llewellyn Alexander gallery and it is £850. The Llewellyn which is close to Waterloo and at the moment is holding a Alexander gallery is at 124-126 lively, varied and well-priced exhibition specially aimed at The Cut, Waterloo, London SE1 8 LN. (Telephone: those looking for Christmas 071-620-1322).

presents.

The theme of the exhibition

is "Feast of Food in Art" and

is Edna Bizon's still-life which

century Dutch painters. Then

almost surrealistic disposition

Chandler's formal, restrained "Still Life on a table" is almost abstract. Something, as you

see, for everybody.
Prices range from £200 to £3,500 but the vast majority

The picture photographed

left – a still-life of fruit on a

there is Kristina Jardel's

of the components of her

still-life while Robert

are under £1,000.

in its use of light and colour

the styles vary enormously - there is Judy Joel and Linda Benton's naif paintings. There

While in the area it is worth noting that the Bankside Gallery at 48 Hopton Street Blackfriars, London SE1 9JH (Telephone: 071-928-7521) has a special Christmas Show "Art Off The Walls" with works by members of the Royal Watercolour Society and the Royal Society of Painter-Printmakers · everything can be bought and taken away on the spot and

prices start at £50. For longer term planning (perhaps for next Christmas, a birthday or anniversary?) it is a good opportunity to take a good look at the work of all the artists on show - almost all of them will also take on commissions to paint a particular house, landscape

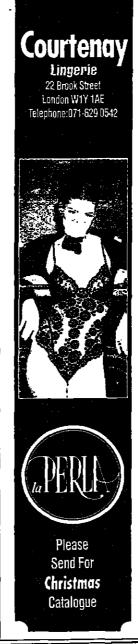


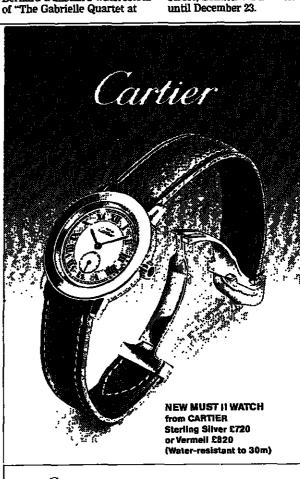
Rowlandson (£750) and "Rochester" by Alfred Vickers

Pictured here is a print of Bernard Dunstan's watercolour

Stourhead 1987" (£150). Everything in the Christmas exhibition is under £2,000. It is on at Angew's, 43, Old Bond Street, London W1 from now



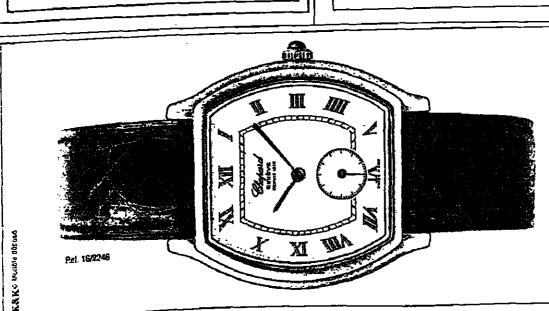




Cartier; 175/176 New Bond Street, London W1, Tel: 071-493 6962 188 Stoane Street, London SW1, Tel: 071-235-9023 The Fine Jewellery Room and The International Room of Luxury at Harrods. Tel: 071-730 1234 Harvey Nichols, Tel 071-235 2629

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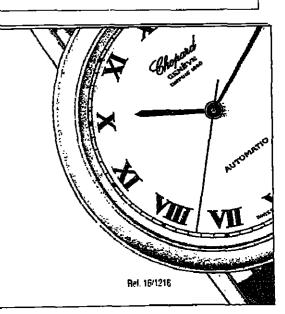
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PROPERTY

Make a home at the office

he second world war blitz saw many houses in Mayfair, an exclusive district in the heart of the West End, converted into offices as parts of the City London's financial heart - were destroyed by Luftwaffe bombs. Only now, 50 years on, is the process of returning those offices - many covered by so-called Temporary Office Permissions (TOPs) - to

residences starting to have an effect. This is a small part of a big change affecting London, which is full of unused office space: blocks of the 1960s, 70s and '80s sit empty, built when demand looked limitless. Making flats of them is an alternative use, which can have the added beneffits of creating a more vital city and allowing more people to live near their

Regalian Properties' purchase (in associ-ation with the Sincere Company Ltd of Hong Kong) of Alembic House on the Albert Embankment, SE11 (for about £5m, through Cluttons London Residential Agency), looks shrewdly timed. This 14floor block, built in the 1960s and (reputedly) used by the intelligence agency MI6, meets the top requisite in property: its location on a bend of the Thames, with long views up and down river, including the houses of parliament, is excellent. Best-selling author Lord (Jeffrey) Archer already has a flat on the top two storeys and Regalian is to convert the other floors

into luxury flats. Office space available in central London amounts to about 31m sq ft, according to an estimate by property analyst APR (Applied Property Research), and millions more square feet are in the planning pipeline. But where are the businesses to fill them? Walk around London and everywhere you see vacant offices.

Interest is a huge cost, draining a developer's funds. Then again, maintenance for a 20,000 sq ft block costs an estimated £15,000 yearly, plus £70,000 for 24-hour

Under the Grosvenor estate's settlement with Westminster council, No 7 Upper Brook Street was the first TOP building in Mayfair to be converted back to the grand town house it once was. Now, it has come back to the market for £1.395m for a 62-year lease (from Egerton: 071-493

Also on the Grosvenor estate are the conversions to flats at 130 Park Lane. Originally, this was made up of two of the bow-fronted houses that gave the Lane a special flavour - and good views over Hyde Park - before the big hotels and apartment blocks arrived. Five flats are for sale at prices from £2m to £4.5m for 74-year leases (from Wetherell: 071-493 6935; and De Groot Collis: 071-235 8090).

Some of the Mayfair buildings that will convert to residences remain offices

security and, say, £200,000 for rates, according to a Home Office report issued last year by APR with chartered surveyor Cluttons, quantity surveyor Gardiner & Theobald, and architect GMW. To escape rates you must "decommission," which is a drastic step involving removing the stairs and lift. The building, of course, deteriorates at once - and the community with it. Clerkenwell, Shoreditch and the South Bank, on the fringes of the City, contain much of the surplus but spare blocks lurk all over inner London. And this "creeping dereliction," as the report calls it, sits uncomfortably with the need for more homes in the central area. The causes of the surplus are easy to

permission to change a building's use).

There is "very little difference now in the capital values," according to West End estate agent Anthony Lassman. He says office rents are running up to £400 a so ft

in the heart of London; another agent, Peter Wetherell, estimates 2300-400 a sq ft for residential values. And while offices have improved slightly from three or four months ago, residential could be the best option for many blocks. Indeed, several conversions are already in the pipeline in the area near Victoria station.

What changes of use are possible? Flats for a start, as at Alembic House. Or the block could become a hotel, or a student hostel (for which the report estimates a

London is awash with empty business space. Now, some of it – especially in Mayfair – is being converted to residential use, says Gerald Cadogan

Cadogan's Place

Grandeur returns

understand. Until the end of the 1980s, developers' returns on offices far outmatched those on residential buildings. With a peak capital value of £1,000 a sq ft. their zest to build offices was matched only by the anxiety of the banks not to miss out on the boom. Then came their come uppance: the financial crash, about 18 months after the residential market had collapsed. Prospective tenants vanished

and rents fell, even in the City. Thus, a change to residential use looks attractive, even if it poses difficulties for planning authorities that have not included the possibility in development schemes they began at the height of the boom and which now are being completed in the recession. But even if office use picks up, as it must with recession easing, it can never mop up the space available (although, if a council thinks there will be lack one day, it can give temporary

gross return per room of £50 a week for 40 weeks a year, making £2,000).

The problems, however, are many. A hotel needs a drive-in and flats require parking space. If there is no basement car park, can streets cope with parking for residents? Is there enough daylight? (light requirements differ for offices and homes). And, most importantly, is it proper living accommodation? As a Westminster city council spokeswoman said: "We have been lighting bad housing for the past 50

in the Mayfair section of Westminster, the long-lived TOPs, mostly on the Grosvenor estate, are a separate issue but slot into the general pattern. During the war, houses were requisitioned in Mayfair for embassies and émigré governments. TOPs continued this trend. They saved money for aristocratic owners, who stayed in the country (and moved to cheaper Knights-

bridge, Kensington and Chelsea if they did need a town house).

TOPs had to be renewed every 10 years. But although Westminster council's aim was to return buildings to residential use, there was a fog of uncertainty, especially when buildings had been remodelled extensively as offices. Late in the 1980s, however, the council decided TOPs would end in 1990. Building by building, negotiations began with the Grosvenor estate which had 84 TOPs in Mayfair - to see how suited each was for conversion back to residential use.

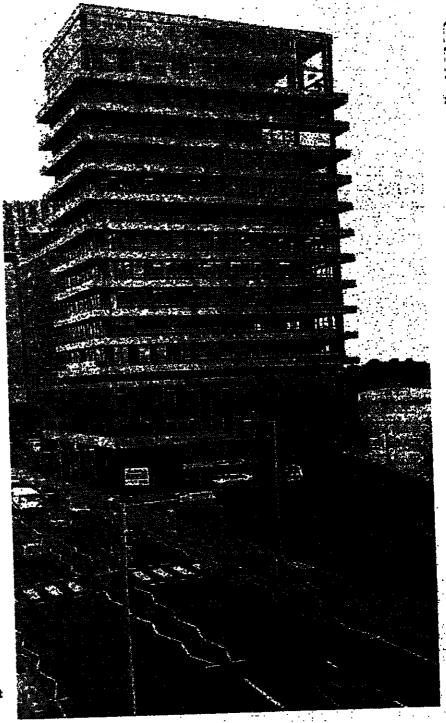
Fifteen of the TOPs needed early decisions, which resulted in 29,100 sq ft being declared offices and 97,160 residential Another 12 were omitted because of various special circumstances. The remaining 57 were settled in a package, with 132,295 sq ft declared offices and 184,497 residential. So, in total, there are 161,395 sq ft for offices and 282,107 residential (with 106 flats in apartment buildings, 15 flats in office buildings, seven houses, and 12

existing flats). Since the agreement, Mayfair has been full of builders and skips and now we are starting to see the changes. No 106 Park Street has been made into 11 luxury flats and there will be about 17 in Brook House on Park Lane, which used to house property company MEPC. The former headquarters of the Rank Organisation at 38 South Street has been sold and will revert to being a house, while 7 Upper Brook Street has already been converted back and is now on the market for a second

The result is a gradually changing Mayfair with a central residential enclave "on a par with Belgravia," says agent Kevin Ryan. Shops are mostly on the edges, but South Audley Street has become an upmarket village high street. Of course, it will be a while yet before the area really gets a "homey" feel. By the millennium, however, that could have come.

 South of the Thames, a new four-storey office block in Furmage Street SW18 awaits planning permission to make 16 flats. The developers envisage it will take three months from receiving permission to partition the units and put in the plumbing. Inquiries to the Battersea office of Winkworth (071-228 9265), which also has just agreed the sale of an office made into a house in Lavender Walk SW11. On the market at £105,000, it went for £95,000. to a first-time buyer from the City. Its special feature is a vast reception room, 44 ft ☐ Tuesday sees the publication of a report

by the Joseph Rowntree Foundation on Offices into Flats. It will discuss further the feasibility of converting and re-generating inner city areas.



Where the spies were . . . Alembic House, reputedly used by MRC is being turned into flats ,

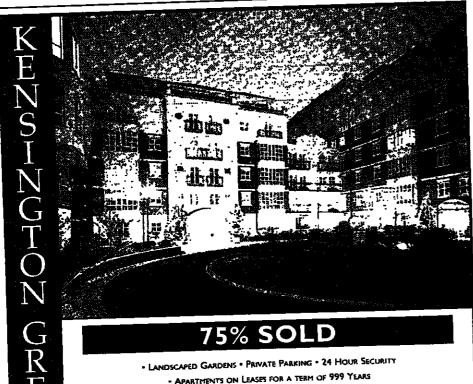
while the sitting tenants negotiate terms,

wait for their appeals against conversion to be heard, or for their leases to run out. But an unusual variation on offices going back to residences is Flat K at 3/4 Balfour Place; its lease allows it to be used as either an office or a residence. Egerton is seeking £345,000 for a 46-year lease. The present owners and their predecessors have used it as a residence. ☐ Another large freeholder in Mayfair

is the BP Pension Fund, which also has

made an agreement about TOPs with Westminster council. The fund owns 30 acres, mostly on the west side of Berkeley Square, which were bought from the Berkeley Estate in 1967. Later, it acquired properties around Bruton Street, east of the square. In its redevelopment at 33 and 35 Hill Street and 27-30 Hays Mews, two flats and some mews units are still available at prices from £320,000. The agent is Debenham Tewson Residential (071-408 1161).

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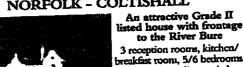
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When an elephant comes calling...

Michael J. Woods goes on safari in remotest Tanzania

rom outside the tent, a decisive hollow crunch-ing sound, like a giant peppermint being crushed in a railway tunnel, woke me suddenly. I lay still, listening carefully.

Bridge Control of the control of the

The full moon had been up before I went to bed, and I had drifted off to sleep to the sound of a lion roaring across the river, a deep groan-ing followed by a series of fading grunts. Now, though, it was dark. A slight rustle came to my ears; in my mind, it was a snake slithering over the ground-sheet. Then there was another crunch, followed by the quietest of steps.

Moonlight streamed through the tent window as the elephant with-drew its dark bulk, its questing trunk seeking the next crunchy. contorted, apricot-coloured acacia pod. The huge animal was right next to the tent, and I held my breath as the bed creaked when I raised myself for a better look.

It padded very softly round to the front, sniffed enquiringly at my toothpaste, and strolled away to join the rest of its family further up the Great Ruaha river. I reached for my notebook. After all, it isn't every day a wild elephant comes close enough for you to touch.

The incident occurred in Rusha although my safari to southern Tan-

zania began in the Selous - the from their sandbanks as we largest game reserve in Africa, covering an area almost the size of Ireland - where I stayed in Mbuyu camp on the banks of the Rufiji

Mbuyu means baobab in Kiswahili and, beneath the vast bulk of the great tree from which the camp takes its name, we drank tea and surveyed the sandbanks and pools of a waterway much diminished by the dry season.

Here were beautiful birds; pied kingfishers hovering like terns; giant kingfishers; grey and Gollath herons stalking through the water; yellow-billed storks using their wings to shade the glare from the surface as they fished; black-winged stilts and brown hammerkops.

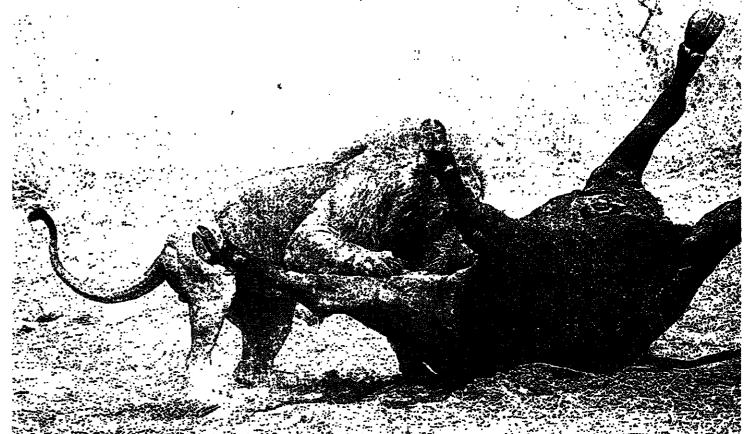
Just as impressive as the baobabshaded tea terrace was an elevated hide at the other end of camp where we sat one evening drinking cold beer as the sun set and a roost of bats exploded, like a Roman candle, from the hollow stem of a headless palm. Wave after wave of black specks soared upwards and disappeared in every direction.

We took walks from here and cruised up the palm-lined river in an aluminium boat. The water was crowded with pods of bad-tempered hippos and yellow-green crocodiles, the latter all about 8 ft long, sliding approached. On our way home, though, one did not shift. He was black and barrel-chested, a full 15 ft long. He lay with his great mouth agape, filthy teeth lit by the falling sun. Even when our boat nudged the sandbank on which he lay, he showed not a flicker of acknowl-

From the Selous, we travelled over the Uzungwa mountains through Mikumi national park to Ruaha. Most visitors to Tanzania concentrate on the north, on the Serengeti, the Ngorongoro crater and Manyara national park. Few go south to Selous and even fewer to Ruaha; so few that, in the first nine months of 1993, this national park received fewer than 1,000 visitors from outside Tanzania.

Yet it is almost as big as the Serengeti and an extremely varied and beautiful place. There are mountains, sand rivers, open plains of golden grass and thick bush. The Great Ruaha river is rocky and has falls and rapids after the rains. Our camp was a private one

organised in the relaxed, yet stylish, way so typical of Gibb's Farm Safaris. On a hidden site beside the river, the tents, which have en suite facilities and comfortable beds, were shaded by several grey-green. slipping do at sunset.



by acacias which leaned solicitously over them and dropped their pods to tempt visiting elephants.

From the dining tent, with its evening fire and view down the rocky river, safari leader Nigel Perks, as sharp-eyed as ever, pointed out a nervous bushbuck slipping down to the river to drink

The lions in the bush across the water were noisy but never showed themselves. We saw lions elsewhere, though. One pride was guarding a buffalo carcase against vultures, taking it in turns to leave the shade of the bush where they were resting and lie panting beside the body in the hot sun.

cessation in poaching, the elephants here are relaxed and breeding well. Small family groups down near the water were breaking up fallen palm fronds or plucking clumps of grass. I had come to southern Tanzania expecting to be overwhelmed by the

richness of the Selous. Instead, it was Ruaha which cast its spell. With the general (temporary?)

Michael Woods visited southern

Tanzania with Art of Travel (IAIIdon tel: 071-738 2038), which puts together tailor-made safaris to the Selous, Mikumi and Ruaha run by Gibb's Farm Safaris. A 10-day safari, including flights, costs from £2,500. Only a few UK operators go to this area: they include Safarl Consultants (0787-228 494) and Abercrombie & Kent (071-730 9600).

e were on the lam in south-west Ireland and we were loving every minute of it. Me and my friend Jock knew we would be caught by fading daylight eventually. The question was whether we could delay the moment long enough to eke out a few more holes of golf.

Our intention was to play as many as we could before dinner. It had been a sudden idea, as the best ones often are, cooked up in a moment in late afternoon. No sooner had we thought of it than we had jumped into my car and set off, wheels spinning, for Tralee golf club 30 miles away. There were few barriers to our sudden serendivi-tous idea. At that time of night, there were would not be many others around to hold us up.

designed in Europe by Arnold Palmer, from several earlier visits. Jock, on the other hand, had never been there. He was anxious to see as many of its outstanding holes as he could: the long 2nd, the demanding 3rd, the glorious 8th which lies so well along the sweep of the bay, the short 13th across the pit, the

devilish 15th. Perhaps the 16th - which, from the back tees. I believe to be one of the most difficult and heroic short holes in the world – might be too far: but we would move as quickly as we could and hope to get them

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We began at a gallop and, after taking a deep breath, walked all the way to the back tee of the 3rd, high above the sea. To James Joyce writing in Ulysses, it had been "the snotgreen sea, the scrotum-tightening sea." Now, however, it snoozed softly below us, benign and silvery. The green, built on rocks, jutted out in the distance. Beneath it was the cave used in Ryan's Daughter. Behind us, deserted and inviting,

was the wide, long beach used in the same film. My first ball pinged off the rocks; another soared away to the left. It was 220 yards just to reach the green from this tee. What on earth

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Golfers with the urge to drive by night

As the daylight began to fade I caught a glimpse of Jock. His face, burnished by the wind and sun, had a look of sublime contentment. We were at one with our surroundings and, just as important, with our own golf.

The setting sun spurred us to play still faster. The ebbing tide moved slowly down the estuary leaving thickening fingers of mud behind. It looked tired. We certainly were. It had, after all, been a long day, one that had begun 14 hours earlier. We had not eaten

made me think I could hit the ball since lunch and had hardly eaten that far with an iron, even on a still night such as this? since lunch and had hardly eaten then. I had forgotten how hungry I was until we dashed from the 8th green to the 9th tee to play our last

> In the gathering gloom, we each whacked a drive towards the beckoning light of the clubhouse. Then we half-walked, half-ran until we found the balls. We whacked them again and again. By now, it was so dark we could not make out the flag on the green. Somehow we halved the hole, five whacks and

> several putts each. In the clubhouse, the hands of the clock stood at 9.55. The only place still serving dinner was the

towards Tralee. The barman telephoned for us. "They will hold a table for you but you must get there by 10.30," he said. when I'm gone'."

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Dinner was as much a surprise as anything that had happened to us all evening: delicious soda bread and fresh salmon, perhaps caught a mile or so from where we were

Afterwards, there was a tap on my right elbow. I looked up to see a stout lady with a friendly face. Soon, we were deep in conversa-tion. She sat at a long table with what looked to be six or seven relatives. At the head was a small boy

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in a blazer, no more than 12. "My father died a year ago today," explained the lady. "We had a mass this afternoon and now we're celebrating. He had a good life. He was 90 when he died. In his later years, he often said to me: 'If you look after me well when I am still alive, then you can dance on my grave

At midnight, the singing ended and the restaurant emptied quickly. We drove home slowly in the velvet-soft darkness.

Jock looked out of the window. I concentrated on driving. My feet had stopped aching and I felt the intense pleasure of a man who had exercised well. It had been a rare old day, one that lingers in the mind for years.

John Hopkins

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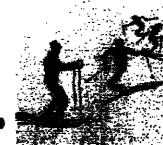
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n Britain, one roast duck and four diners may cause the carver to panic. In foic gras country, almost every part of a duck is eaten. The fattened liver is, of course, the prize but the rest of the bird is used as the basis of many satisfying meals. The fat is rendered to become a cooking medium as fundamental to Gascony as butter is to Normandy and olive oil to Provence. Legs, wings and giblets go to make confits. The neck skin is stuffed. Trimmings may be baked, shredded and potted as rillettes. The carcass, with scraps clinging to it, may be roasted or grilled for irresistible snacks. As for magret of duck - the huge and tender meaty breast - this too can be made into confits, although that generally is considered a pity. Bet-ter to relish it fresh, fried or grilled like a juicy steak.

Confits are a uniquely south-western French way of preserving meat, which elsewhere is salted, smoked or dried, But this region devised the far simpler idea of slow-cooking meat, submerged in its rendered fat, until its tenderness allows a straw to pierce it. For storage, it is then sealed under a layer of fat. The very best confits, they say, are cooked over an open fire so the meat absorbs the wood smoke.

Few things are more reassuring to anyone keen on comfort food than a store cupboard filled with

Tasty tidings of confits and joy

jars or tins of duck or goose confit. Because it is so versatile, it is the ultimate convenience food. Just take the preserved joints out of the jar or tin, let most of the fat run. from them and dry-fry for five-10 minutes on each side. For frazzled skin, slip the pieces of meat into a hot oven on a baking tray for about 15 minutes, skin side down at first, then skin side up.

Confit made with neck, heart and gizzards is fashionable served warm en salade. Meaty joints are more likely to be served with hot vegetables. The smartest choice is proba-bly pommes sarladaise (with truf-fles). A circle of potatoes fried with a sprig of rosemary is also good; so, too, is a sprinkling of finely-chop-ped garlic and parsley with a few cepes or a pool of lentils, or braised red cabbage with roast chestnuts and pickled prunes.

Jeanne Strang's glorious guide to life and food in south-west France, Goose Fat and Garlic, describes the preserving processes in vivid detail. And it was Strang who started the hall rolling for me when I packed up my apron and went in search of the mini-holiday breaks known popu-larly in Perigord, Gers and the

Landes as Weekends Foie Gras (although, in fact, they cover far more than foie gras). The choices available are many and varied but all aim to combine relaxation, good eating and learning. Below are details of just four that might be of special interest to FT readers. Unless indicated otherwise, they run from Friday afternoon to Sun-

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Sarran is the doyenne of this busi-ness: small, wiry, passionate, highly

In the second of two articles, Philippa Davenport details weekend

breaks in France where the finer points of foie gras are featured

orwanized and always on the go.

And while her establishment might

still be a *ferme-ouberge* in spirit, her

dining room is that of a classy res-

There are 14 bedrooms and a

swimming pool. She has no fixed

probably make available one or sev-

eral of the following if enough peo-ple are interested; February 18-20,

25-27; March 4-6, 11-13, 18-20 and

Prices: From Ffr1,550 a head. Partners who do not want to join the

taurant. This is serious cooking.

classes pay full pension prices only: Ffr660-860 for the two days. Extra ducks are charged at Ffr350 each.

Marie-Claude Gracia, Auberge a la Belle Gasconne, Poudenas, 47170 Mézin. Tel. 5365 7158; fux 5365 8739. This is a chic establishment the hotel of which Gracia is both chef and owner has a Michelin star. The converted mill house has just seven bedrooms and is sited dramatically

on a bank of the river Gélise at the

foot of a hilltop village with steep,

narrow streets. Weekends, which

are billed as "Weekend cuisine pas-sion en Gascogne," begin with "acceuil, installation, verre de l'ami-

tié et diner autour d'un poule au pot" on Friday evening. The guests

do not don their aprons until Saturday. The schedule also manages to

find time for a quick visit to nearby

Nerac and, on Sunday morning, a

recipe demonstration by Gracia and/or a visit to Mézin's market.

Dates, prices and further details on

Denise Garnier, Falgayras, Auradou, 47140 Penne d'Agenais. Tel. 5341 3403; faz 5341 4754. New Zealand-born Garnier and her

French husband have been farming and preserving ducks for 11 years and, in addition to the usual range of foie gras, confits and pates, they produce exquisite cured duck breasts, jumbons de magrets sêchés. The programme here is the only one I found where the livers of the freshly-killed ducks are dealt with, while still warm, before the confits; apparently, the resulting foie gras is much more satisfactory.

The Garniers do not run a fermeauberge and have just one studio cottage available for a visiting couple; other course participants are accommodated at L'Air du Temps, a small restaurant with rooms in the nearby medieval village of Penns-d'Agenais. It is here that hunch and dinner will be served to everyone throughout the weekend.

Prices: Ffr1,700 a head for the weekend. In addition to the preserves made from one duck, guests will take away a pair of jambons de magrets séchés. Extra ducks are charged at Ffr300 each and there is

a limit of three for each participant. Dates: Provisionally, these are January 79, 14-16, 21-23, 28-30, and February 4-6. Some dates in March and early April may also be possi-

■ Gourmet Espionnage is the brain-child of Caroline Yuill of Oak Cot-tage, Thorndon, near Eye, Suffalk 1P23 7JJ. Telifax: 0379-71 234 Yuill specialises in personalised package deals, tailoring itineraries according to the wishes of groups of eight or more (eight is her mini-mum number). She makes all the arrangements and generally acts as guide and translator throughout.

Her trips to France are designed for a minimum of four days but she prefers seven so that the pace can be that of a relaxed holiday. A fole gras week, she suggests, ought to include hands-on experience at making fore gras and conflits in the farmhouse kitchen of a small duck producer she knows, and learning to cook dishes using both confits and fresh duck. The party might also like to visit a local wine producer an artisan cheesemaker and go to markets.

The accommodation she suggests is a small, family-run hotel near Orthez, balfway betwen Pau and Dax. She particularly recommends spring and Easter for visiting this area. Her prices begin at 2007 (inclusive of everything, including travel) a person for seven days.

What the wise buyer will want on board

Jancis Robinson finds plenty of seasonal bargains in the first part of her high street wine choice

chosen, often unusual bottles.

says fiery Hungarian white rather than restrained Char-

donnay. The combination is

rated a Minösèzi bor (quality

wine) and is well worth trying

Chilean Sauvignon Blanc

1991 £3.29. If the well-designed

label is correct, this wine is

heading for its third birthday

and yet still has attractive,

selling at the same price.

Poor old A Barnett has finally

been swallowed up by

Allied Lyons and will doubtless

be "integrated" with Victoria Wine in the New Year. Graph-

ics could do with a new broom.

Chasan, Vin de Pays d'Oc 1992

Domaine le Ploges £3.79. Amaz-

ing how popular this relatively

recent crossing of Chardonnay

with the sherry grape (Listan)

has become. It would not have

call it Listonnay. Light, spritzy

Chardonnay imprint on a

decent wine from the Langue-

Chardonnay, Vin de Pays

d'Oc 1992 Domaine de la Tuil-

eric £3.99. Definitely worth the

extra 20p, if only for the label,

but also for the ubiquitous but

well-made Ryman Chardonnay

made outside Carcassonne.

Heady aroma, slightly short.

pappened had they decided to

AUGUSTUS

BARNETT**

(1) WHITES

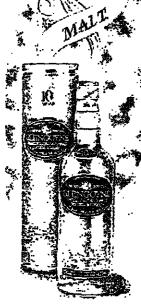
at the price.

ine wine-making ASDA**** techniques have filtering down, yea even unto the under-£3a-bottle bracket. Indeed, the following British off-licence chains and supermarkets have all but given up on expensive wine, leaving that elite area to the independents.

This year's worthwhile fashreds. Argentinian perfumed white Torrontes - and Ries-ling, in dry form, has finally been allowed out of the closet. The more expensive the tribution (LD). Star ratings

denote corporate commitment to wine quality.

lemony zest. Mount Barker Chardonnay 1992 £4.99. Goundrey. Full, pungent, big Western Australian but with good balance. Very keen price. ☐ REDS Rowan Brook Cabernet Malbec GLENGOYNE 1992 £3.29. Good-value Chilean, not too heavy or syrupy. The Chilean Cabernet Merlot at £3.49 is in the same mould. for Limoux's cak-aged answer to red burgundy. Barbera d'Asti 1990 Gemma £4.49. Lively, full, accessible example of Piedmont's dominant grape. Ribera del Duero 1987 Senorio de Nava 25.69. Intense, deep "GRAGRANCE) fashionable red wine region. Californian that is not trying to be champagne but which can offer more complexity and maturity than any champagne



UNPEATED.

UNPARALIELED

UNPEATED

Ch Ormières 1991 Minervois £3.99. Very appetising second wine from the widely-admired Ch Fabas. The same sort of build as red bordeaux, and mady to drink Ch Lascombes £13.99-£24.99.

Until recently this Margaux second growth was under the same ownership as AB and the company can therefore offer an array of vintages, 1983-1990, at lightning Ridge Shiraz £3.49. A lively soft, micy, light red bur-

a dream to drink now, the 1986 at £18.49 is closing up. This year's prize for the most ☐ FORTIFIEDS

Warre's Quinta de Cavadinha improved wine selection. The Leeds-based supermarket 1982 £13.49. Extremely fine alternative to vintage port and group now has a range of well-

FULLERS

DAVISONS and

GATEWAY**

Some very silly prices until January 4 and some imagina-

Pinot Noir Vin de Pays de house white over Christmas.

coloured, oaky, quite chewy ☐ REDS but dramatically powerful essence from Spain's most Sharffenberger Brut £8.99. A mind the quality ...

MAJESTIC***

Trittenheimer Altärchen

Vouvray 1989 Marc Bredif 27.99. Textbook stuff with honey, flowers, and not so much acid that it cannot be drunk now with a wide range of foods, but this medium dry wine will continue to develop for decades.

ready to charm.

Gonzalez Byass Matusalem £18.45 (at Oddbins and Safeway Hungarian Chardonnay 1992 52.99. The dark, heavy bottle says £12 burgundy. The wine too). A great, proper, sweet sherry that is one of the very few wines which could be served with both che Christmas pudding.

> London and environs only but well worth seeking out.

tive selections. Good Spanish **WHITES**

Castillo Imperial 1992, Alanis £1.79. Cleverly blended dry white from Galicia in north west Spain. Clean, lively, Atlantic seaboard wine. Low key label. Could be anyone's

Chablis Premier Cru 1991 £4.99. If you must spend an extra £3.20 for a recognisably smart name and obviously burgundian bottle, then you won't find better value than this. although the wine is not that much more interesting, per se, than the Galician above.

Bulgarian Cabernet Sauvignons £1.99. Melnik, Russe and Svichtov wineries' offerings reduced from £2.85. Too many matchsticks for me, but never

Ch La Verdotte 1992 Margaux £4.49. It comes to something when Ch Durfort-Vivens, the estate ranked only four places short of a first growth in 1855, is flogging its second wine at this sort of price. This wine, described with some licence on the back label as from "the gravelly hills north of Bordeaux", is usually £6.49 and is certainly ready to drink.

Wines for bargain hunters rather than technopurists here. Parcels and job lots a speciality, Minimum 12 bottles. ☐ WHITES

Bergerac Sec 1992 Domaine de Jolie Coeur £3.49. Respectable dry white with good fruit and a hint of apples. Pinot Blanc 1992 Ch Oberlin

£4.99. Soft but lively Alsace from the city of Colmar's own domaine. Good value.

Riesling Kabinett 1990 Grans-Fassian £5.99. A sensational palate-sharpener from one of the top middle Mosel producers. Just 8 per cent alcohol: purity, zip, delicacy and perhaps a whiff of elderflowers in a bottle. Reaches parts no champagne ever can.

special export blend from Australia although it is much ligh-

average Oz red. Pinot Noir 1991 Fleur de Carneros 26.99. They are getting the hang of Pinot Noir in California. This is a second label from Carneros Creek and is of the fruit rather than earth school. It won't get any better but is just the style of scented red to serve with turkey. □ SPARKLING

ter, juicier, more peppery, and

more southern French than the

Crémant de la Loire NV Lan glois-Chateau £5.99. Reduced from £7.49 and a well-made wine from Bollinger's outpost in the Loire.

Ruinart champagnes. Rui-nart has long been an insider's favourite and Majestic offers non-vintage R de Ruinart at £15.99 or, for those who revere age and stature in a champagne. Dom Ruinart Bianc de Blancs 1983 at £32.50. There is a further 15 per cent discount on unsplit cases of these and several other champagnes. The Dom Ruinart would tempt me if I were organising a seriously

MARKS and SPENCER The M&S shelves carry a sort of civil service selection of wine, leavened by the odd daring addition. Solid rather than inspiring.

Chardonnay 1992 Domaine Mandeville £3.99 Another Vin de Pays d'Oc. from a relatively cool corner of the Languedoc in the Minervois hills. More Chablis than Australian.

Chardonnay-Semillon 1992 Rothbury Estate \$4.99 Well crafted New South Wales blend of nearly 60 per cent Chardon-nay with a high proportion of Cowra's glossy, golden fruit. Domaine St Pierre 1993 22.99

Special offer for December on this ripe blend of Merlot and Syrah from Domaines Virginie in the Languedoc. Domaine la CoCte aux Loups 1992 Bourgogne £3.99 Attracgundy from the far north of the region near Chablis.

Margaux 1989 £6.99 Scented plump claret ready to drink ☐ SPARKLING Saumur Brut 1990 Bouvet Lad-

ubay £6.99 Lovely wine-making, delicate mousse. Refreshing, lighter than champagne. Veuve de Medts NV Premier Cru £12.99 Some real age and development on this wine, from the co-operative Union Champagne (a high proportion

of all the cheap champagne currently available comes from the co-ops). A champagne that could be drunk with food.

ODDBINS*****

Powered by the energising combination of sheer enthusi-asm and a certain arrogance, Oddbins' buyers are the wine trade innovators. Their two London fine wine shops at Hol-born and Notting Hill Gate are probably the best in the UK. ☐ WHITES

Australian 1993 Rhine Rieslings. The off-dry Valley Estates version offers spine, acidity, perfume and a bit of sherbet for £3.25, while the Penfolds Bin 202 at £3.95 (£3.99 at Thresher) is broader. The Mitchelton Goulburn is seriously fine and dry (much drier than most Alsace, for example) for £4.99, but the Mt Langi Ghiran at £5.99 is worth it too,

all lime, fizz and refinement. Santa Carolina and Casablanca Chileans from £3.99. Well made and good value, especially the Santa Rosa Vine-

yard Sauvignon at £3.99. Moscato d'Asti La Serra 1992 Marchesi di Gresy £3.99. Light, grapey, low in alcohol. Post prandial refreshment? Schoffit 1992 Alsace. Here is a voung producer who seems

to be extracting only the fruitiest, most explosive part of the grape, partly by keeping yields to below 50 hectolitres per hectare (the average is more than 80), and partly by gentle, protracted pressing. Oddbins has limited quantities of the eye-opening Pinot Blanc Cuvee

Caroline at £6.99, a vigorously racy Riesling from the Harth vineyard at £7.99, and an exceptionally long Gewurztraminer that smells appetisingly of bacon fat at £8.99. Even

more thrilling (and richer) are Bernard Schoffit's Grand Cru wines available soon from the two fine wine stores. Shaw & Smith Sauvignon Blanc 1993 £7.49. Both powerful and delicate. Political similes spring to mind.

Krondorf Show Reserve Chardonnay 1992 £7.99. Another elegant, lively Australian white. Monbazillac 1990 Ch la Bor-

derie £9.99. Seriously fine barrique-aged sweet wine; better than many a Sauternes. Should keep for five or more years. Vouvray Moelleux 1990 Trie de Grains Nobles £10.99. Another stuming effort from Domaine des Aubuisières. Drink now in its full and lovely

youth, or keep in a cool, safe

place for five or more years.

☐ REDS

Minervois 1992 Domaine d'Arbens £3.49. Full, round, exciting medium weight red in the soft, fruity mould of a good Loire red. Useful.

Palacio de la Vega 1991 24.99. Cabernet Sauvignon with 30 per cent Tempranillo, one of the many interesting blends to be coming out of Navarre. Lively with lots of oak. McWilliams Cabernet Sau-

vignon 1991 £4.99. Well tamed mouthful of Australian red. Coldstream Hills Pinot Noir 1992 £7.99. Just the thing for the turkey; ready, and extremely easy, to drink

Mt Langi Chiran Shiraz 1991 \$7.99. Full, round, correct, still wearing its harrique pedigree. Leeuwin Estate Redgum Ridge Cabert 1990 57.99. Unusually dry and chewy for an Australian red, from one of Western Australia's most famous estates, Another £2 secures the exciting 1989 grand vin.

Ridge Geyserville Zinfandel 1991 £11.99. A truly fine wine with with a brambly punch and a long aftertaste. To drink or keep. Ridge's Santa Cruz

£13.99 is also sturning. 1) FIZZ AND FORTHFEDS A range of special offers.

SAFEWAY***

In many ways the antithesis of Marks and Spencer, Safeway's wine department seems to be fuelled by pure instinct. Thus, Safeway is most useful as a wine supplier to those who share its enthusiasms; modern Iberians and cheap eastern Europeans, together with English and organic wines

Out of 80 or so of their wines tasted recently, there were a number that struck this palete as too quirky. But those listed below are of genuine interest. (1) WHITES Domaine de Malardeau 1992

Côtes de Duras £3.49 (LD). One of several Hugh Ryman Sauvignons on the market made in this useful region on the fringes of Bordeaux. The explosion of fruit seduces the palate as the label does the eye. Australian Chardonnay 1993 £3.99. Well-integrated lively

fruit from Riverina. Full bodied yet not sickly, proving irrigation can be a good thing? Falcoaria 1992, Almeirim £4.29 (LD). A Portuguese answer to Alsace. Exciting. lively, aromatic white with a dry finish, made by peripatetic

whitzkid Joso Ramos. Vinas del Vero Chardonnay 1991, Somontano £5.29 (LD). Textbook barrel fermented Chardonnay with all the delicacy on the palate that entails but Spanish? A nail in the cof-fin of blind tasting as a rational activity. Vinas del Vero, in the far north of Navarre, also produces a creditable, if rather light, Pinot Noir 1989, listed by

Safeway at £6.48, Penfolds Organic Chardon nay/Sauvignon 1993 £5.99. A super-concentrated yet quintessentially crisp offering from blodynamically sound fruit grown in the cool(ish) Clare Valley of South Australia.

C REDS Alentejo 1992 £2.99. Juicy

Cabernet Sauvignon 1991 at aperitif, almost white wine style at the Redondo co-op in southern Portugal. Good value. Young Vatted Tempranillo 1992 La Mancha 23.19. All win-

> interesting comparison with the very similar central Span-ish red below. Casa de la Vina, Cencibel 1992 £3.29. The Rioja grape Tempranillo is fashioned into a lively red with a chewy finish carrying the lower rent denom-

ery, no taste of the vineyard

but a juicy, good value red. An

ination Valdepeñas. Les Alturas, Mendoza £3.49
(LD), also from Victoria Wine. An interesting Argentine red, made by Jacques Lurton from Bonarda, the Italian grape variety that has become Argentina's most planted red grape variety since so much Malbec has been ripped out. It tastes as though juice lurks under a layer of appetising dust.

Quinta do Vale da Raposs 1992 Douro £4.49 (LD). A remarkably soft, flattering red considering its provenance, the harsh Douro valley which is better known for port, More evidence for the case against automatic fortification.

Quinta da Pancas 1990, Alenquer £5.75 (LD). A superior botthing with the powerful reek of new oak rather than any particular patch of western Portuguese soil, but an eye opener by any standards.

Penfolds Cabernet Sauvignon 1989 Coonawarra £7.99. Well-balanced, full flavoured Australian answer to claret. A gold medallist in this year's International Challenge organised by Wine magazine. Available elsewhere.

Domaina Brial 1992 Muscat de Rivesultes 13.49 a half (LD). Pleasant, smart-packaging, light golden Muscat in the old

Beaumes de Venise mould. Ch de Berbec 1989 £3.49 (LD). Peachy smooth Semillon made sweet just across the river from Sauternes, Great value. Not subtle.

NEXT WEEK: Salesbury, Throuber Bottome Up/Wine Rack and Victo



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Sicily and its seasons

J D F Jones enjoys the delights of a soft-centred book

was worthy of the quivers of admiration they evoked. The burnished gold of the crusts, the fragrance of sugar and cinnamon they exuded, were but preludes to the delights released from the interior when the knife broke the crust; first came a spice-laden haze, then chicken livers, hard boiled eggs, sliced ham, chicken and truffles in masses of piping hot, glistening macaroni, to which the meat juice gave an exquisite hue of suede ... (they) ale without thinking of anything, and with-out realising that the food seemed so delicious because sensuality was circulating in the

hat comes from Lampedusa in one of our century's greatest novels, The Leopard, If you have ever been curious about the mysteries and delights of Sicilian cuisine, Anna Tasca Lanza's delicious ly-illustrated, softest-centred book, The Heart of Sicily (Cas-sell, £18.99, 255 pages), will

She is mistress of the Regaleali estate and the story is an unabashed promotion of its commercial wine operation (she also runs a cookery school there). But the book is about food, not wine, laced with recipes of traditional Sicilian dishes, and takes the form of a seasonal sequence, starting with Pasta con le Sarde in

Christmas: the beautifully-

bound and long-awaited mag-

num opus based on the unusu-

ally rich archives of Bordeaux first growth Château Latour.

Château Latour - The His-

tory of Great Vineyard

1331-1992 by my revered col-

league Edmund Penning-Bow-

sell is a translation and syn-

thesis of a two-volume work

based on the Latour archives

which appeared in French in

1974, but is very much more

handsomely produced and con-

tinues the Latour story right

up to this year when

Allied-Lyons sold it back into

French hands, concluding a 30-

It was just after the property

was bought by Pearson, own-

vear British stewardship.

he most perfect

ented itself in the nick of time for

"The aspect of those springtime when the wild fen-monumental dishes of macaroni nel is tresh and moving through to the winter season of olives and citrus.

Sicily is of course one of the cradles of our civilisation - we are shown how Regaleali's head shepherd makes cheese every day in a manner that has scarcely changed since the ancient Greeks. Its cuisine and culture have been successively influenced by Greeks and Romans, Arabs and Normans, French and Spaniards. But the Mediterranean tradition was invaded by the French via the Kingdom of the Two Sicilies in the 19th century, which brought in the "monzù" (ie mons cur), a head chef with a knowledge of consommes, fole

gras, cream and butter.

landscape, is evidently directed at an American readership, but that need not matter. Read here of Estratto di Pomodoro (how the estate kitchen annureduces 4000 lbs of tomatoes to 240 lbs of extract); of wondrous, oil-drenched versions of melanzane (eggplant); of dishes of wild rabbit; of fried courgette flowers ("Mario takes the flowers for Fiori di Zucca Fritti to serve with drinks before dinner or to include in a Fritto Misto He fills the flower with as much diced mozzarella as it can hold and a small piece of anchovy and folds it over. Then he dredges it in flour, dips it in egg wash, coasts it with breadcrumbs, and fries it . . . ") It's all ecstatic stuff,



peppers from Anna Lanza's "The Heart of Sicily"

Appetisers

Strictly for serious claret lovers only

(071-439-9921) or from the publishers Segrave Foulkes on 081-546-8909). Jancis Robinson

The FT promotion "Lunch for a Fiver" last January, which allowed people to eat in topclass restaurants for £5, bore several pale imitations in sub-sequent months. Coming shortly to a bookshop near

ers of the Financial Times. that the extraordinary collec-tion of correspondence This is a direct response to a between the managers and how the 130 restaurants in our owners of the estate was scheme managed to prepare a found, some dusty curboards two-course lunch and sell it yielding a history not just of for £5. I asked the chefs and restaurateurs to provide me world's most famous fine wine with a representative threeregion, back to the 14th cencourse menu which they had offered during that fortnight together with the ingredients

The book is elegantly written and helpfully presented so and method. that anyone interested in bor-Dinner for a Fiver contains deaux finds it difficult not to be drawn in to this inside the restaurants which took part and includes, in its 192 story of how some unremarkable marshland was transpages, menus for French, Italformed into the fount of one of ian. Chinese. Thai and even Belgian dinner parties. the most magnificent liquids

in the world. The book is produced in a strictly limited edition, the first 10 copies are signed, and costs £145 from Hatchards of Piccadilly in London

love of fine wines is

chic. But claim a

similar passion for

are likely to be branded a superannuated Ovalteeny. In

Britain, the general perception

of chocolate - notwithstanding

masked intruders abseiling

into one's bedroom - is about

Chantal Coady would like to

change all that. She is the

founder of the Chocolate Soci-

ety, and proprietor of Rococo, a

tiny temple in the King's Road

Coady believes that mass

marketing and cheap substi-

tutes for essential ingredients

have degraded consumer taste.

Chocolate confectionery has

been reduced to an amalgam of

sugar, fats and chemicals

whose association with cocoa

is entirely coincidental. The

once sensuous, high-tax luxury

of aristecratic boudgirs has

gone the way of the powdered

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41 Constraine Returnen 1943 2014

dedicated to chocolate.

as sexy as flannel nightwear.

the bookshops before Christ-mas. It is also available by

The record for the biggest ever single sale of cigars belongs to Zino Davidoff, doyen of cigar merchants. In a splendid nev



coffee-table book. The Illustrated History of the Cigar, he recalls that the event occurred in the late 1950s at his Geneva shop, when ex-King Farouk of Egypt, a large man in every way, placed an order for 40,000 Hoyo de Monterrey Vermilion, the publisher,

Double Coronas. After many cables and phone calls to Cuba, the order my challenge calling for the paperback to sell for £5. The official publication date is Janwas able to be confirmed. The king kept his side of the uary 6 but copies should be in bargain, paying what now

would be the equivalent of £400,000.

The Illustrated History of Cigars. by Bernard Le Roy, Maurice Szafran, is published by Harold Starke Publishers, Eye Suffolk, 200 pages, £40.

Frank Gray.

000

If you have left an important client off your Christmas hospitality list nil desperandum. Jeroboam's, the wine and cheese specialists, can come up with plenty of ideas for corporate presents. It specialises in putting together gift boxes for companies whatever the budget. To ensure pre-Christmas delivery in the UK last orders should be in by December 16. Contact: Jeroboams 51 Elizabeth Street, London SW1W 9PP. Tel: 071-823-5623, fax 071-823-5722. Retail and wholesale.

Essex company Tremayne and Webb, of The Gatehouse, Hobbans Farm, Bobbingworth, Chipping Ongar, is also well-used to supplying company boardrooms. Hampers and gift packs start

Indulgence Hamper at £425. Kimberley and Toby Webster will provide more details. Tel: 0277-890525, fax: 0277-890149. Last orders for UK delivery

Marks & Spencer is also trying corporate market this year with its gourmet gift chests. Champagne, port and Christmas provisions come in wooden chest at £250. Although I find the appearance of their cakes unattractive - "shop cakes" my grandmother would have said dismissively - its range of biscuit and chocolates is good. Attractively packaged, prices start for as little as 29p for chocolate pennies. Ideal stocking fillers and children's

Careful selection of M&S canapés will also save you a lot of party catering time. Smoked salmon rolls filled with cream cheese or smoked salmon pate (£6.99 for 18) make a reliable cold platter.

Innes traditional organic sourdough bread tastes like bread used to. A 2kg loaf measures 15 inches across and the dough takes five days to rise. It can be hought by mail order from Thoby Young at the Fresh Food Company, 100 Bayswater Road, London, W2 (tel or fax 081-969-0351). It costs £10.50 including p and p. With the bread, try Mojama tuna, from Andalucia, a delicacy not readily available in the UK. Lucindo de la Rue

would have appreciated the chocolate champagne bottle, nestling in white satin and

explicit, you can deliver a personal message, in chocolate letters hand wrapped in foil, spelled out among an assortment of filled chocolates

rum, Grand Marnier or Cognac, £5.75).

If you still think chocolate is mail order and/or courier

with a nutty richness about it: a superb whisky, the 25-yearold is a classic after-dinner whisky with great weight, built in a rich fruity style. The 30-

Finally, Longrow should not be overlooked. The 16-year-old

loss-making, prices that a run on the '93s has cleared out the market already. There is no en primeur fine

gogne Rouge, Aligote, Mácon,

etc) has been sold at low, often

wine market in Burgundy and most growers (not the merchants) prefer to offer their wines in bottle in two years time. So, we have plenty of time to make up our minds about buying the '93s. But, like their two predecessors, they will be inexpensive by burgundy standards. (Indeed, one distinguished merchant, Louis Latour, told me that in real money terms, prices were back

to the 1962 level.)

I tasted some attractive '92 whites at prices half those of the '89s. The '92s will be available next spring and the reds are thought to be acceptable but not very interesting although the whites already have a high reputation: rich and full-bodied. The '91 whites, appear dull although, on the spot, there are some great admirers of the reds. Of course the most attractive vintage recently is '90, but whether it is superior to the '89s remains open to question.

The trade in Burgundy is in better shape than last year. and there is a good market for sion in France has hit hard, but both Latour and Drouhin have expressed confidence in the UK market. Confirmed burgundy drinkers can look forward to plenty of very accept-able, moderately priced wines.

> Edmund Penning-Rowsell

Distinctive Scotch

Variable vintage

in Burgundy

offered - 96 more than last

year and the highest total for

20 years - the proceeds of

FFr10.617m were more than

FFr1m less than 12 months ear-

The most interesting aspect

was the substantial acquisition

by merchant firms which deal

with French supermarkets.

Unlike buyers for top-level

clarets, these firms had not

ing burgundies. As in Bordeaux, a potentially

very fine vintage was diluted

by rain. There had been an

early but variable flowering at

by stormy weather in June and

July, but August was excep-

the 21st. Then came heavy rain

on the 22nd and later, just

when much of the Côte de

Nuits was picking.

The parcellation of the Bur-

gundy vineyards means that it

ise the year's vintage. In the-

ory, this year, the Côte de

than the Côte de Nuits, but I

tasted prominent tannin every-

where. Eighty per cent of

Meursault's premier cru was

damaged by hall and there was

hail, too, in Chambolle. A pro-

visional expectation is fairly

light reds that can be drunk

early but whites that are aus-

tere and lack character.
Prices will not follow the

reason that they have dropped

already. In the past year, so

sometimes hard to summar-

tionally hot and sumny.

beginning of June, followed

icking began in the Côte de Beaune on September 15 and was

mostly completed by

been much involved with lead-

tion of fine burgun-

dies is a fraction of

Bordeaux's output

the quality of the former is

much harder to assess when

first available for public tasting in the cellars of the Hos-

pices de Beaune before the auc-

tion of its new wines on the third Sunday of November. Bordeaux, better organised,

vait for its Union des Grands

This year, the Hospices' 38

cuvées, mostly from the Côte

de Beaune, were particularly

hard to taste as, in order to

avoid the risk of a secondary

unlikely, anyhow, especially in

the wines all were injected

with sulphides just before the

weekend of the auction. The result was a lack of colour and

a hard, acid taste that

This could have contributed to a 24 per cent fall in prices

for the reds and 5.4 per cent for

the whites: a drop for the

fourth year in succession fol-

lowing the mostly excessive

rises from 1985 to 1989. During

those years, prices that, for charity and publicity reasons,

traditionally are about double

those in the outside market,

This year, in a stagnant mar-

ket for the Côte d'Ors Grand

and Premiers Crus wines, mer-

chants were less prepared to

buy. The classic red Beaune,

Nicolas Rolin, that had made

more than FFr43,000 a cask

(300 bottles) in 1989 was knocked down this time for

FFr12,000, while the Meursault

Philippe le Bon fell from

FFr81,000 to FFr20,000. And

rose by three or four times.

obscured fruit and body.

this year's very cold weather -

Crus around April 1.

ampbelltown is a remote place. It lies almost at the end of that long spur of Scotland called Kintyre. If you are forced to take a bus it will take more than three hours from Glasgow. If the driver insists on stopping to eat his sandwiches, it will take almost

Campbelltown's is a sad story of decline. There were once 33 distilleries here. Today these are reduced to just two (and a bit). Their story has been told in a recent book by Brian Townsend: *Scotch* Missed: the Lost Distilleries of Scotland (Neil Wilson of Glasgow, £14.99). No one is completely certain

why Campbelltown became the "Detroit of Malt Whisky" in the 19th century. At first proximity to Ireland probably had something to do with it. Then there were the thirsty stevedores of the Glasgow shipyards to assuage and, finally, the great steamships which passed Campbelltown on their way out to the Atlantic. Some time around the turn of the century quality began to tail off in Campbelltown. Most likely the distillers had been overproducing. The distilleries limped through the first world war but were rubbed out one by one

during the Depression. Springbank is now the only Campbelltown whisky which can be said to thrive. Glen Scotia is periodically silent and Longrow is an occasional prod-uct of the Springbank stills. Springbank is a highly individual whisky, a reflection to some degree of the fact that it alone of all Scotland's whisky

tion of Glenfarcias on Speyside - remains a small family business. Springbank has a modest peat count - about a third as much as Laphroaig across the water on Islay. Longrow uses 100 per cent peated mait, but

wears it lightly.

At Springbank they call the complicated distilling operation "two-and-a-haif times dis-tilling". The spirit which light and characterless. Not so Springbank. The Wrights put this down to the eccentric washstill and its rummager (this whisks around the still) creating Springbank's much admired complexity. The rest of the process is also individual. Most distilleries bottle their whiskies at a convenient central location after breaking them down to drinking strength with demineralised water. Springbank bottles at source using water from Cros-shill Loch. For this reason its bottlings are at 46 per cent. At this strength they have determined that the whisky will not go hazy, unless, for some peculiar reason, you store your

whisky in the fridge. Springbank bottles whisky in a variety of styles. The classic 10-year-old is a nice balance of sherry sweetness and peaty smokiness. The 15-year-old has more bourbon oak character with some floral notes. The 21-

year-old is rather woody. Springbank also bottles vintage whiskies. A 1972 (19 years in wood) was another bourbon

Giles MacDonogh samples some of Campbelltown's pride and joy

wood spirit with an attractive nuttiness; the 1965 (25 years) was sherry again; the 1962 (29 years) was already woody but with a splendid combination of oloroso sherry, licorice and peat. I did not much like the 33-year-old.

is a surprisingly lemony dram with a very subtle peatiness.

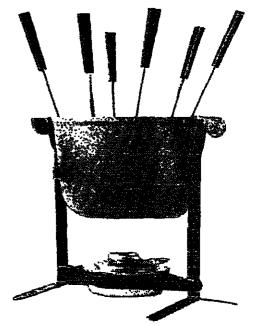
On the other side of Campbell-town Loch is the Isle of Arran where the Curries are building the Lochranza Distillery on the northern end of the island.

The shareholders intend making a relatively light whisky at Lochranza, not some peaty bruiser like an Islay malt. At the moment they believe other distillers will take fillings of their whisky for their blends but the survival of this brave venture does not depend on selling to the major whisky companies. Lochranza is currently sell-

ing £450 bonds which entitle purchasers to five cases of a blend based on Lochranza malt malt itself in 2001. This will be a seven- to eight-year-old whisky. They see the imporof establishing a customer base for the future. They are not issued in order to cover the building costs. Anyone interested should call 0290-552282 or fax 0290-550177.

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LE CREUSET

Chocolate with sex appeal

But, she says, we are now on the brink of a chocolate renaissance. The British, joint third with the Belgians in the league of European chocolate consumers, are waking up to the pleasures of the "real"

was brave enough to rise to

Chocolate, like wine, requires an educated palate. It should appeal to the senses tongue; glossy and fragrant. with a characteristic snap, like tree bark, when broken, it should melt smoothly in the mouth, and have a long "finish". Among the painted clouds

and plaster putti of Coady's

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through a tasting: from the rich bronze Grand Cru No 1 of the pure Criollo bean, to the dark blended amer chocolate made with 85 per cent cocoa solids. Coady pointed out the astringent "green" notes introduced by the Trinitario bean, and woody, citrus or dry flavours inherent in various

Next, we sampled chocolate with added flavours. Some combinations were familiar. like cinnamon, more exotic. But the real liaison dangerouse was the Pink Peppercorn (\$2.50) If one were looking for conclusive prove or chocolate's emancipation from the nursery, this is it: strictly adults only.

Rococo's range of chocolate comes in 100gm bars. A selection would make a delicious gift for a "foodie" friend, and, since Rococo encourages customers to try before they buy, I can also recommend the experience of making the choice,

There are, of course, those for whom chocolate has never lost its sex appeal. Charbonnel et Walker, chocolatiers By Appointment, have been in the business of ravishing their clients' taste-buds for over 100 years. Madame Charbonnel

Chocolate needs an educated palate, says Mandy Bentley

was reputed to have been a chocolate lover of no mean status - a royal mistress, no less - and C&W still treats its customers like royalty. Its presentation is as

seductive as the chocolate itself. You can fill an exquisite hand-made box covered in moire or Liberty print with a 10 lb assortment (C&W will keep a note of your favourite centres), or house two violet creams in a tiny silk casket. Casanova, who considered Tel: 071-491-0939. Fax: chocolate a potent aphrodisiac, 071-495-6279.

filled with champagne truffles If you want to be more

in C&W's Boite Blanche (£33 for 14lbs). One customer recently sent a box with the message, "Ring Me" and a telephone number. C&W is too discreet to reveal the outcome. For Christmas, there are elegant crackers, in seasonal red and gold or the traditional blue and white Charbonnel house style, which slide open sleekly to reveal 4ozs of bittermints (£11.95 each). And, having cultivated a taste for "real" chocolate, indulge it further with one of the sublime truffle sauces (original, dark

kids' stuff, you deserve to be confined to the nursery for life. Chocolate is available by service from: Rococo Chocolates, 321 Kings Road. London SW3 5EP. Tel: 071-352-5857, Fax: 071-352-7360 Charbonnel et Walker, One, The Royal Arcade, 28 Old Bond Street, London W1X 4BT.

FASHION

Niche brands spread their wings

Changes in the high street are leading specialist companies to diversify. Richard Rawlinson reports

is in the throes of a brand revolution, as niche brands are "going life-style". Companies successful in a specialised area - such as knitwear - are diversifying into comprehensive clothing and accessory ranges in order to capitalise on the strength of

their name,
Pringle and Burberrys,
known for their cashmere jerseys and raincoats respec-tively, have introduced ranges of men's and women's clothing and accessories. Dr Marten, famous for its boots, has branched out into men's casual wear. Designer Paul Smith, acclaimed internationally for his menswear, is now designing for children and is about to launch a women's collection.

Andrew McRobb, Pringle

marketing director, says the reasons for diversification are more complex than simply exploiting a name. "We are responding to dramatic changes in the high street over

the past few years," he says.
"The growth of branded lifestyle chains such as Next has forced the demise of many specialist boutiques, which used to stock our merchandise. We must, therefore, produce a lifestyle offer aimed at department

McRobb believes changes in department stores have also fuelled the movement. "Stores used to have specific sections for knitwear, but now they have life-style sections, which include knitwear," he says.
"They stock brands such as Cerruti and Escada which offer knitwear as part of a broader range. British brands have been traditionally slow to adapt to the evolving retail structure, and we have a lot of

catching up to do." When niche brands diversify they tend to make a bold statement to consumers by opening a flagship store displaying the full range. Pringle, for instance, has just opened one in London at 93 New Bond Street. And Levi Strauss customers have been made aware that it offers lots more than just jeans since the opening of

The expanded Pringle collec-



cotton drill trousers (£49) cream

tion emphasises casual wear. men's Fair Isle jerseys are combined with tartan shirts, polo shirts, washed cotton chinos or denim jeans. Alongside marineinspired cotton knits for

women can be found flowing floral dresses or more sophisticated cashmere/silk palazzo pants and tunics for the evening, and Celtic-inspired, handcrafted jewellery. Wayne Hemingway, manag-

ing director of Dr Marten Clothing, says of his company's diversification: "Dr Martens is one of the few icon brands in youth culture. Like Levi's, Wrangler, Timberland and Nike products, DM boots transcend fashion. The brand name is strong enough to carry a complete clothing range."

The clothing collection is aimed at style-conscious young men and is divided between the street-wise Dr Marten Useful Clothing range and the more mature Dr Marten Gents

The latter is a witty combi-nation of British work wear and the type of clothes worn by the gentry for sporting pursuits. It includes heavy leather despatch-rider coats, donkey jackets and tartan trousers, along with tough cavalry twill and washed corduroy, chunky ierseys, tank tons, and semiformal shirts in exaggerated

cotton Oxford. For next spring and summer,



the range takes a nostalgic trip back to caravan holidays in Bognor in the 1950s with towelling tops, knitted waistcoats and cardigans and short trouser suits dominating.

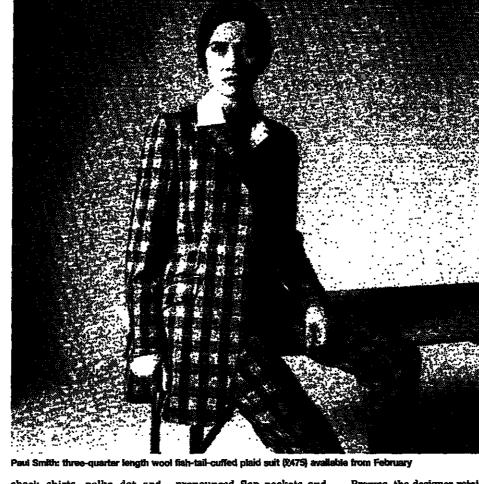
Dr Marten is opening a large clothing and footwear store next year in London's Covent Garden. The clothes are aiready stocked by Harrods and Selfridges in London, and Red or Dead stores in Leeds, Nottingham, Birmingham, Manchester, Glasgow and Lon-

Burberry is equally keen to draw attention to the width of its range which already embraces clothes for men, woman and children, luggage, food, scent, toiletries and, most recently, jewellery and evening

Thomas Burberry, the com-

pany's diffusion line launched last year, deliberately steers clear of rainwear and includes sweat shirts, bodies and leather jackets. Managing director Stanley Peacock says: "Today, Burberry rainwear represents only 35 per cent of the business and the main growth areas are knitwear and accessories. The house check has become a signature used as a mark of identity linking a wide range of products."

Its men's clothing collection for this autumn and winter features navy pin-striped or grey



check shirts, polka dot and paisley ties along with casual suede waistcoats, Ban sweaters and duffle coats.

Paul Smith says he is introducing women's clothing, hav-ing observed how many women come into his shops to buy menswear either for their partners or for themselves. His collection captures the essence of the men's range with the emphasis on beautifully-cut suits and separates, quality fabrics, and details such as inside pockets, hand stitching, and vivid linings, normally the reserve of men's tailoring.

The silhouette is slim, with long, four-button jackets and knee-length Epsom coats in natural linen, navy mohair, and quirky pistachio/damson plaids. Skirted jackets feature

pronounced flap pockets and fishtall cuffs and come in orange, purple, red and navy silk dupion. Trousers are slim, as are shirts which have long collars and, often, Nottingham

Paul Smith is opening a shop

for his women's wear early next year, alongside his menswear emporium in Floral Street, London. The collection will also be stocked nationally by leading department stores. It is not just clothing manufacturers who are diversifying in order to capitalise on their name. Jigsaw, the women's chain, has opened a men's clothing shop in Floral Street, with knitwear and a covetable black leather reefer coat,

priced reasonably at £385, prov-

ing particularly popular.

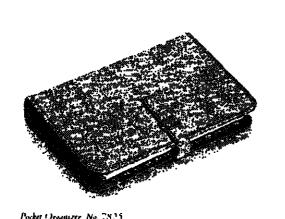
Browns, the designer retailer on London's South Molton Street, having acquired a reputation through stocking labels such as Romeo Gigli and Donna Karan, is basking in the reflected giory by launching its Browns' Own Label women's clothing collection. Both Jigsaw and Browns' Own Label fill a gap in the market between high-priced designer labels and affordable high

street brands. While Italian, French and US fashion houses make fortunes out of everything from licensed scent to sunglasses to bath towels, UK brands are just beginning to wake up to the opportunity of a lifestyle.

editor of Fashion Weekly.

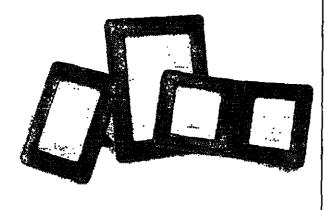


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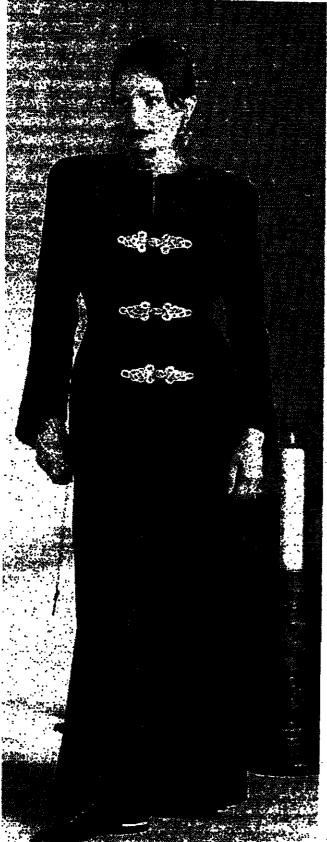
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FASHION



Cierach, 071-373-3131 (dresses from £1700). Velvet slippers, £57.99 from Russell and Bromley. Earlings, £88 from Butler and Wilson. Pearl and gill cross, £24.95 from Fenwick, Garnet and gold necklace (in hair) by Barbara Bosha Nelson, £185 from Harvey Michols, Ally Capellino, Wardour Street, WI and Moore and Co. of Windsor. Burgundy tights by Golden Lady, £2.99 from Selfridges.





Red crushed velvet dress with gold lace trim, by Frank Usher, £285 from Fenwick, Harrods, Selfridges, Ambers of Amersham, Jacquie of Weybridge and Miss Pickwick of Salisbury. Gilt and glass choker, £148 from Butler and Wilson. Garnet and gold necktace (in hair) by Barbara



Printed silk velvet top by Georgina van Etzdorf, 5275 from Harvey Blackberry velvet trousers, \$220 from Caroline Charles, Beauchamp Place,SW3 and Hoopers of Cheltenham

Velvet boots, £500 from Chanel, Old Bond Street, WI and Sloane Street, Velvet cap by Corinne Hatton, £47.75 from The Hat Shop, South Molton

Street, WI, Neal Street, WC2 and Glasgow.

Jet-look cross, 269 from Butler and Wilson, South Molton Street, WI and Fulham Road, SW3. Beads, £17 from Marks and Spencer. Amethyst and

Get dressed up for the Medieval revival

Velvet is the dominant fabric in evening wear. Avril Groom reports

parties this winter have a touch of the Gothic about them anything from medieval high romance, through Renaissance richness to the arts and crafts move-

this revival comes.

The current dominant shape snug, narrow-shouldered bod-ice fluting out gracefully to a full hem – and it is but a short step in the designers' imagination to a medieval fantasy of raised waists, scooped-out necklines, flared sleeves, rich velvets and figured damasks. jewelled crosses and buge rings - even small trains on

Velvet is the unifying thread running through this winter's fashion stories and it asserts its supremacy even more strongly for evenings, its natu-

Crushed, pleated, panné, embroidered, beaded, devoré or just smoothly glossy, it is the must-have fabric of the

If you are buying one evening piece this winter, make it a simple, loose-cut black velvet tunic: Ben de Lisi's is one of

Get Gothic for now with spanking great crosses and oddles of jet, but have the comfort of knowing such a classic will look just as good in other guises when fashion returns to the 20th century.

Black is still highest-rated

he best-dressed for evening but velvet gives silver cross on a leather hope to those who believe there is night life after black.

> This very fine, carpet-like texture creates a depth of colour and sheen that lends itself to the glowing shades of medieval art - ruby, burgundy. deep green royal blue and pur-

Its pile is woven as tiny loops,

which are then shaved off.

vet pile. Cotton is tough but has little sheen or drape and is best for tailoring; Liberty sells it for £13.95 a metre.

A viscose-acetate mix, around the same price, is softer but for a sinuous, shimmering medieval dress, a viscose and silk mix at £49.95 would drape much better.

Pure silk velvet is now an haute couture rarity. All velvets show marks, so the crushed type, where the pile is pressed in, is more service-

Whatever its finish, velvet has an instantly dressy effect which is also versatile.

Without any adornment, the basic budget velvet dress, usually in stretch panné velours with a scooped neck and fluty skirt, would be fine for an informal dinner or anywhere on the young and stunning.

A short, cap-sleeved version in green or black from Marks and Spencer (£39.99); Monsoon's long style in black with a tracery of gothic patterning (£80); or Monix's emerald-green flute and Whistles' purple tunic style would pass muster worn innocently with a simple

thong and plain, centre-parted

And yet, as a foil for a treasure chest's worth of beads, baubles and jewelled crosses, any of them could look immensely grand.

At the other end of the market, designers tend to add the jewels for you, trusting their own taste rather than that of

berry velvet, strappy column, £2,500).

moulded to every curve, has a high-waisted bodice encrusted with whirls of old gold beading David Fielden's sleeveless

midnight blue fishtail style (£404) has a wide, beaded hip belt that would grace a medi-eval siren; while a silken hood overlaid with old gold lace and scattered with golden beads adds a touch of mystery to Hardy Amies' burgundy cou-Amanda Wakeley's black- ture sheath (dresses from

Camouflage to be seen in

admire a man's legi and what a joy to behold if well-turned under a pair of breeches. If a girl wishes to take on this spectator sport she must also take on the elements, for the moor is one of the last public places, apart from the swimming pool, where the male limb. "clean as a fork with the wind whistling through its prongs" (as Mrs Mountstart Jenkinson wrote of Sir Willoughby Patterne in the 18th century) can

be admired. Panting up behind a keen stalker, his breeks blown tight against his rump, his prongs defined in peaty, ribbed stock-ings, is all enough to send her heart racing and her lungs burning - or is it the inter-minable climb? They call such attire "camouflage" but I'd call it the most glorious adorning of the male species.

Camouflage. People define it in such curious ways. Surely the aim is not to be seen: by stag, grouse, salmon or hare. And yet there seems little camonflage afforded, as most, save for the locals, attempt to flaunt, not camouflage, their prosperity and their physical prowess.

Surveying the huntin', shootin' and fishin' fraternity around Perthshire one can almost predict who will come home with a full bag just by looking at their attire. The locals naturally, look

the most convincing in a colour span that ranges suitably greens to peat and bogwood browns; for barely half way up the drive they disappear into the similarly-hued terrain.

The Germans come a pretty close second: a sober and military lot who, like the Scots, approve of parsimony, and so favour weathered Loden handme-downs. But those Italians just can't belp adding a dash of peridot or scarlet cashmere to their sensitive limbs. Like baboons on heat, they announce their eager and colourful presence.

By far the most extraordinary camouflage is displayed on two American lady falconers, ankle-deep in beather in search of grouse. One is in a clashing concoction of Bay City Rollers' tartans, which she has crowned with a waxed cotton Indian turban; the other, built like a sturdy ram, is in a midi-length black distressed leather coat inset with flage.

🔻 o the moors to a panel of plastic panther pelt

along her spine. cat has not compromised her

is quite remarkable. Three Texan sisters bunting rabbits through the rushes seem not to have heard of sporting camouflage and still to believe that flaunting it is

The trio are identically kitted out in champagne-coloured leather field-boots from Schneiders, and a fawn suede jacket and matching breeks tailored to the slenderising millimetre.

The buttermilk cashmere polo-necks and taupe stetsons atop their bottle-blonde locks make them look like brittle

> Jane Mulvagh takes to the moors and finds a colourful variety of hunting attire

bamboo canes about to snap in the gales of an unsuitable cli-

The dry-cleaning bills alone for those sodden suedes trumpet their affluence.

But even the pros are occasionally tempted from their green-brown camouflage, probibly out of boredom. The suitably sober falconers setting off with Harris hawks could not resist the chicken-yellow stockings shown to them by their Japanese clients.

There they stand, proud but silly, in lovat to the knees, their lower legs mimicking the yellow talons of their hunting machines and the plumage of the one-day old chicks stuffed into their pockets.

The gap between tradition and high fashion is too large to bridge when hunting and just as the Leander Club oarsmen bemoaned the colour of their flamingo-pink socks earlier this year at Henley - too bright to convey the correct provenance - so the ageing snobbery persists north of the border.

But for the newcomer who wants to appear authentically barbarous, all is well. I hear that a London firm has set up a service to ensure instant eligibility: they will distress and age your new waxed jacket!





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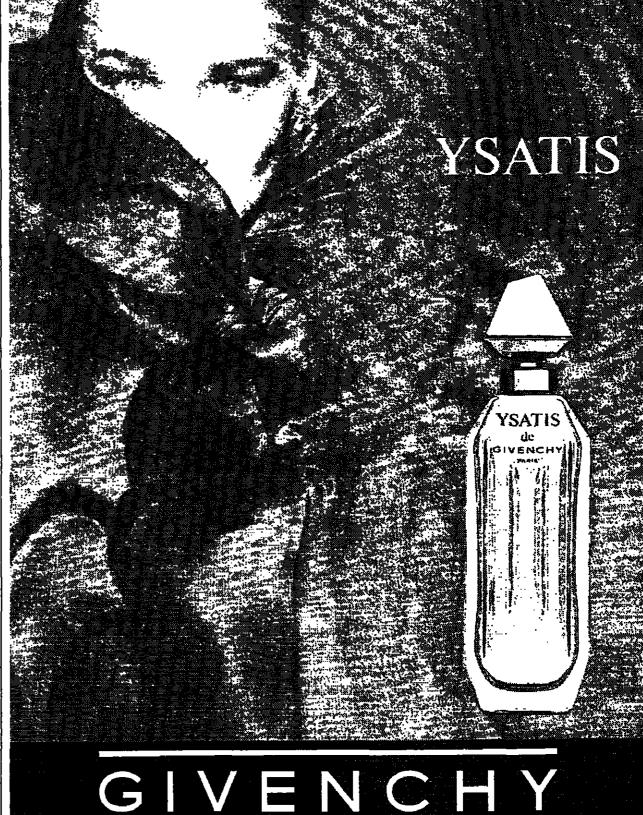
Scarves: an alternative

There is hardly a fashion editor who doesn't own a Georgina von Eizdorf scarf – but there are alternatives.

Calver & Wilson, for instance, go in for τich plain velvets, the most delectable in panné velvet. The scarves feature richly contrasting or toning borders. The range starts at £39.50, with children's versions at £12.

The range is stocked at Browns of South Molton Street, London W1, Harrods of Knightsbridge, London SW1, Joseph, Liberty and other quality shops.





with an eye on the Chunnel's open-

ing, P&O and Stena Sealink have

upgraded their fleets. The ships are

now more like cruise liners than

ferries in size and facilities. They

are so stable that even a gale does

not disturb their equilibrium - or,

more important, that of their pas-

sengers. For an extra £5 on each

leg, P&O club class is a truly civi-

lised way of crossing the Channel. When heading west to Normandy and Brittany, I like using the longer

routes such as Newhaven to Dieppe; Portsmouth or Southampton to Le

Havre, Cherbourg or St Malo. Lon-

ger crossings are not always reflected in higher fares; a four-

hour Newhaven-Dieppe voyage can

Although the ships on these

Motoring

What will the Chunnel offer?

ioned reactionary. I liked Britain

being a proper island and I have

always seen the Channel crossing

by ferry as pleasure, not penance.

I doubt I was alone in hoping that if I ignored the Chunnel, it just might go away. But new bridges began appearing across the M20 as it neared Folkestone, while a forest of gantries and overhead wires went up behind high concrete retaining walls. Work trains could sometimes

be glimpsed. When the first advertisements appeared for the Chunnel car ferry, which starts running next May, I thought it was time I had a look. It was a revelation. What has been built, unseen by M20 users, is something as big as an airport terminal. But instead of acres of runways. there is a marshalling yard and rail tracks running into a tunnel. The operating company, Eurowill be able to drive their cars through to France; and while most

tunnel, says people still have many misconceptions. Many think they

do realise it is rail only, some believe their cars will go on flat trucks, as on car-carrier trains, while they ride in passenger car-Wrong again. You stay with your

car in a windowless van. You can

only place to visit is the lavatory in

walk around it if you wish, but the

every third interconnected coach. When, in five months, the tunnel starts competing with the car ferries, this is what will happen. Motorists will leave the M20 by the Eurotunnel slip road, pause at a toll booth to pay for their passage, and then have a choice. Those in a hurry can pass through Customs and drive straight on to the train. Others can go to the terminal building for refreshments and duty-frees.

Tickets can be bought from travel agents in advance but there are no reservations; all-comers get in line for the next train. At peak times, there will be one every 15 minutes; but if you just miss one at, say, 2am, you could have to wait an

Platform to platform, the under-Channel train will take 35 minutes. Eurotunnel says that, during the day, a motorist should be able to drive out of the French terminal at Sangatte, near Calais, and on to the A26 autoroute within one hour of coming off the M20.

There will be separate ferry trains for cars and commercial vehicles. Main line passenger and freight trains will also use the tunnel but, apart from sharing the tracks, have nothing whatever to do with the car

Stuart Marshall casts a sceptical English eye on the benefits of undersea travel

Fares have not been fixed but, to compete, they must be about the same as those on the ships. Every safety and security precaution known to man has been taken. Using Eurotunnel should be rather less risky than riding in a clapped-

out London Underground train. Will it kill off the Dover-Calais ferries? Of course not, although it will take a chunk of the available (and constantly growing) business of transporting cars and lorries to and from mainland Europe. If the tunnel's freight trains reduce the number of juggernaut lorries now pounding our motorways to pieces, every motorist will cheer.

I have two reservations about Eurotunnel (which, beyond any argument, is a wonder of 20th cen-

very sensibly, use the ferry as a mobile motorway service area. So, tury civil engineering of which Britain and France can be proud). While I do not exactly relish the thought of an underground - and, even more so, undersea - journey of more than 30 miles (50 km), I shall certainly try it. But the idea fills many people with such undiluted horror that they say there is no way

they will ever make the trip.

A more logical objection is that the time saving could be an illusion. The train might take 35 minutes, platform to platform, against the ferry's 75 minutes, dock to dock. But you can eat, stretch your legs and shop during the sea crossing. A family driving from, say, Birmingham to Paris would have to stop for meal before or after the tunnel crossing - so what has happened to the time saving?

Many cross-Channel travellers,

routes are not as large as the shorthaul super-ferries, their facilities are comparable, if on a smaller scale. My wife and I have passed less comfortable nights in hotels than we did recently between Portsmouth and St Malo on Brittany Ferries' 23,000-ton Bretagne. It has every facility to make the eighthour crossing pleasant; even a hair1311 S WE

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Towns of 1985

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dressing salon.
In Britain, Suzuki is synonymous with small four-wheel drives. and its Swift front-wheel drive hatchback gets overlooked. It deserves better. I thought the Swift GLX 1.3 automatic five-door, which I used as a runabout recently, would suit many buyers whose motoring is mainly in town and who rate ease of control above all else. The four-cylinder, multi-valve engine and three-speed automatic gearbox are well matched. Power steering is finger-light; central lock-ing and a tilt-adjustable steering wheel are standard; and the highroofed body is agreeably roomy, with good all-round vision. The ride can be bouncy on bad roads, and luggage has to be lifted over a high sill. But, but at £9,125, the two-pedal Swift is cheaper than any power-

Sailing/Keith Wheatley

Blown through the pain barrier at record speeds

ailors are finding the pain barrier at least as relecomes to driving the Whitbread 60 class. "It was very wet, very cold and very dangerous. I wouldn't wish it on anyone," said Andrew Cape, navigator of second-placed *Tokio*, when he stepped ashore in Fremantle at the finish of the Whithread second

leg. His colleague, watch-leader Matt Smith, stood barefoot enjoying a cold beer and the Aussie sunshine. It was first time he had had his fleece-lined seaboots off since the leg began.

The watch running into the finish was the first without the crew muffled in foul-weather gear.

"I hate the Southern Ocean," terworth as he stepped ashore. "Foggy, rainy. An incredibly bleak and stupid place. No wonder there's no one down there."

Tokio is still race-leader, her first leg lead chipped away when Intrum Justitia finished, two hours ahead

Skipper Chris Dickson was happy to confirm that his tactics were ultra-cautious through the 7.500 miles of the Southern Ocean.

"In our boat we were very, very conservative. Every time it blew over 40 knots of wind, we'd see Intrum gain between 10 and 20 miles on us in a six-hour period. After two high-speed broaches which we didn't enjoy at all, we'd just take the foot off the pedal."

Probably the worst weather of the leg came a week ago on the night Brooksfield, the Italian entry, began

With over 60 knots of wind across the deck Tokio was sailing with no headsail and just a deep-reefed main. Nevertheless, the lightweight sloop was still making 15 knots and according to the next day's satellite position check had gained on several rivals which had pressed on regardless and suffered sail and equipment damage.

Intrum, skippered by British helmsman Lawrie Smith, had led the W60 fleet since leaving Uruguay 25 days ago. During that period she broke the world speed record for a 24 hour run, covering 425 sea miles. Yet her biggest trial came two days from the finish just off the West Australian coast.

We just found a hole between us and Australia," said navigator Marcel van Triest, explaining how the yacht drove into a windless localised high-pressure system that saw boat speed fall to under two knots.



Tokio closed from over 80 miles astern to 19.

"We deserved a bigger lead than two hours. It was pretty frustrating to see two weeks work eaten away like that," said Smith. His victory was all the sweeter for having been achieved against the odds.

Intrum's original skipper Roger Nilson pulled out of the race on medical grounds. Smith was hired and joined the yacht just days before she left Uruguay. Morale was a little wobbly after a disappointing first leg that left the well-funded and highly-organised yacht to finish in fifth place.

"He was very quiet at first, joining each watch and observing how people performed before making any moves," said navigator Marcel van Triest. "Lawrie got respect from the crew because of his capacities as a sailor not because he was imposed by a sponsor."

T owever, it was van Triest's contribution that gave Intrum her vital break. The destruction in a gale of the vital mid-size gennaker meant that by the half-way point of Prince Edward Island, Intrum's slender lead over Tokio was being eaten away to less than two miles.

"As we rounded Prince Edward they had us on visual and we had to get away," recalled Smith. "Marcel said to go south, although it put us on the wrong gybe and I wasn't too

happy about it." "I sald we had a two-thirds chance of gaining 20 miles and a one third chance of losing 10, so Lawrie said do it," said van Triest. Then he moaned about the deci-

sion the whole night." Van Triest emerged from the leg with his professional reputation sky-high. Intrum caught a ride on a localised low pressure system and was 50 miles in front by dawn.

We could see their sails down to the south just racing away from us and there was nothing we could do," said Dickson. In the context of the race overall, his own performance was near faultless.

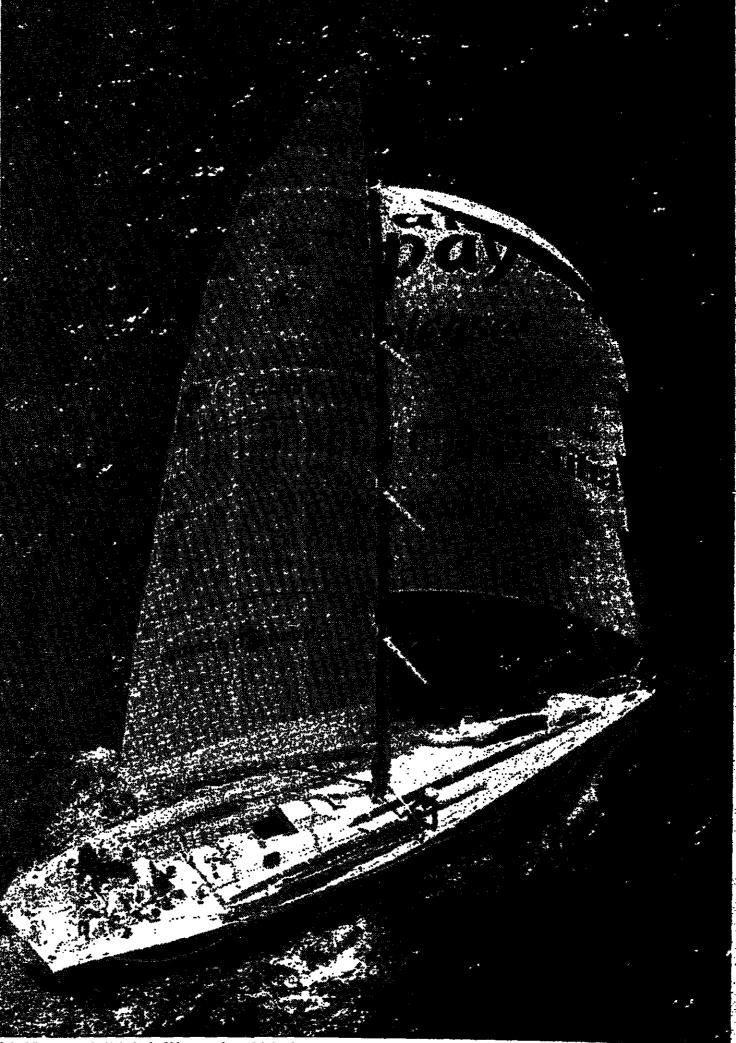
"We started this leg with a 10hour lead over Galicia Pescanova who were lying second, and we're now 15 hours up on them, so we feel we have improved," added Dickson. Merit Cup. the maxi-ketch skippered by Swiss helmsman Pierre Fehlmann, was the first of the maxi-class to finish, with an elaused time of 25 days 21 hours 11 minutes, 44 minutes behind Yamaha.

New Zealand Endeavour, Merit's only serious rival in the five-boat maxi fleet, came in one hour and 46 minutes later. It was a more than creditable performance for a yacht that lost the upper 6m of her mizzen

mast halfway through the leg. Having crossed the line eight hours and 22 minutes ahead of Merit on the first leg, NZ Endeavour skipper Grant Dalton has finished Part Two of this 33,000-mile epic in much better shape than he could reasonably have expected and still comfortably leading his division.

Dalton's thesis that one of the outdated but still powerful 80ft maxis could lead the lightweight W60 class around the world remains unproven.

Without her full sail area NZ Endeavour struggled in lighter air but her highly-experienced Kiwi crew still did a remarkable job to bring the wounded boat to the line well in touch with the race



Under full salt intrum Justitia broke the 24-hour speed record during the 25-day 7,500-mile leg from Uruguay to Australia

ove affairs can be pain ful. As Boris Becker, competing in the \$6m (£4m) Compaq Grand Slam Cup for the first time, flailed his way to ignominious defeat at the hands of the young South African, Wayne Ferreira, in the first round last Wednesday, women in the crowd at Munich's Olympiaballe were reduced to tears and grown men were biting their

A national hero had died. Germany fell in love with Boris in 1985 when, at the age of 17, he won the first of his three Wimbledon

He was the first German, the first unseeded player and the youngest

MOTORS

When Germany is in love

male ever to win the world's great-

In December that year, I was in the same Olympiahalle to see Boris beat both Stefan Edberg and Mats Wilander as Germany went down honorably to Sweden 2-3 in the final of the Davis Cup. The scenes of emotion among the fanatical German supporters that weekend were extraordinary. Becker's reaction to the chanting, the stamping and the tears of joy was even more extraor-

"When I looked into their eyes I was frightened," he said afterwards. 'At that moment I could understand what had happened to us at

Nuremburg." Eight years later the tears of joy have become tears of sorrow. Becker looks older than his 26 vears. Life in the fast lane has

taken its toll. At heart Boris is a generous soul, but the soul is in torment. He has agonised about his place in the universe, has contributed anonymously to good causes. has wrestled with the penalties of fame and wealth and has tortured himself over the rival claims of duty to country and self as he has pursued the No 1 ranking. He has also changed coaches with bewildering rapidity and has finally broken with his manager and mentor. Ion Tiriac.

All that has been painful enough but love, too, has brought personal pain. The disturbing outburst of racial hatred against his fiancée Barbara Feltus forced the couple to consider moving abroad for the arrival of their first child early next

The man who has replaced

Becker in the hearts of his countrymen is 25-year-old Michael Stich, who this afternoon plays Edberg in a semi-final that repeats their first round clash here last year. That was a highly emotional occasion for the German - not only because the match itself produced some of the finest tennis of the year as Stich came back from 1-4 down in the final set to win 7-6 6-7 8-6.

Tennis/John Barrett

It also marked a revival in the fortunes of a man whose epic Wimbledon victory over Becker in 1991 had not brought him the adulation at home that he deserved. When the two Germans met again at Frankfurt in the ATP Tour Championship that year the crowd left him in no doubt who was their favourite.

During a mediocre 1992, Stich tried to come to terms with that

difficult situation. A win over erful serving, skilful volleying and Becker in May on clay in Hamburg, his home town, was generously applauded by the north German fans. The win over Edberg in Munich, the city that he had adopted after meeting his former coach. New Zealander Mark Lewis, at the Iphitos Club three years earher, at last established Stich as the rightful heir to Becker's crown. As he sat on court afterwards the emo-

tion overflowed. "I am not ashamed to cry." he said. "Maybe this was one of the most important matches I have ever played ... just to prove to myself that I can still win, to prove to all the people out there who counted me off already.

Certainly that win re-ignited the talent that had lain dormant since Wimbledon 1991. In a blaze of pow-

penetrating returns and passes. Stich swept past Richard Krajicek, Pete Sampras and Michael Chang to win the Compaq Cup and the \$2m cheque that went with it. Stich had at last come of age.

The maturing process has contin-ued most impressively in 1993, Stich has enjoyed the sort of success that all players dream of but few achieve. True, he has not won any of the four Grand Slam titles, but the new German No 1 has done just about everything else. For the secand time in three years his titles have included victories on all four surfaces (clay, grass, hard and indoor carpet), a feat last achieved

by Ivan Lendi in 1989. The most recent of those titles, 2 magnificent win in four sets over the world No 1 Pete Sampras in Frankfurt three weeks ago, earned Stich the world No.2 ranking for the first time. It also revealed that he had come to terms with his countrymen's infatuation with Becker.

'I had to learn the last two years that there are always going to be heroes in a country. Boris was the one that caused tennis really to be recognised and he deserves the

credit he gets."
Last weekend in Dusseldorf Stich contributed three victories in leading the Beckerless German Davis Cup team to victory in the final against Australia. That tasted especially sweet

"When the year began I did not expect us to win the Davis Cup, But I think I have showed that I am a good tennis player. I played two great tournaments in Germany and now every match I win is like a

Christmas present to myself." Perhaps the best present of all was the recent popularity poll in which he was voted Germany's "Athlete of the year". At last Michael Stich has become a hero in hishomeland. A new love affair has

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PERSPECTIVES / OUTDOORS

hat is happening to us? After the first wave of shock and rage over the latest awful incident of child violence or psychopathic cruelty - or even worse, non-psychopathic cruelty has receded, different voices can be heard in radio interviews and

letters to the press. They hold a note of puzzled horror. What caused people to behave like that? What causes children to behave horribly? If we knew the cause, we could allocate the blame.

Grown men with guns in Bosnia doing a spot of ethnic cleansing is one thing. But child murderers in Britain? What is going on? Could the atrocities of Bosnia be lurking just under the surface of England's green and pleasant land?

Is there more wickedness about? I know no sensible calculus of evil. I suspect that all human communities have a certain quantum of evil sloshing about in the bilges and leaking out in different ways.

The fabric of social controls which keep it from flooding out and destroying civilised behaviour are only built with immense patience and moral courage. Many

Fostering a culture of contempt of those controls are now being wantonly eroded. Looking for scapegoats we often focus in the

wrong place. Above all we long to punish - violently. Are the two lads in Liverpool who so brutally bashed the life out of a weeping toddler so "uniquely wicked" that they must be punished by shutting them up for "many, many years?" For a 10-year-old, is 20 years in prison punishment, containment or therapy?

The murder was indeed grotesque. It has aroused a tidal wave of punitive rage, particularly in the neighbouring housing estates. One of the most memorable images from all the bizarre media coverage of this horrible little tragedy was the picture of adult men and women surging forward behind the control barriers, their faces contorted by grimaces of animal rage, shaking their fists and yelling obscenities at the police vans bringrouses violent passions. Yet, if the crowd could have got at these two. it would have torn them to pieces. Instinctive rage is not a good base for moral discrimination.

By what scale of values are the two 10-year-olds categorised as "uniquely wicked?" Yes, the deed was horrific. Any normal child brought up to be aware of and care for the feelings of others, particularly smaller and weaker people, should have an instinctive or acquired revulsion against such brutality. But adults have put images of extreme violence in front

of children for years. Quite apart from violent fantasy, the real world feeds our imagina-tions with nightmares every day: a 16-year-old girl tortured slowly to death; horses maimed; a bar sprayed with bullets; pedestrians slaughtered by drunken drivers. Hasn't the threshold of moral inhibition dropped dramatically in the past 15 years? Certainly, violent crime is now common among much

vounger children.

All the panels and leading articles and media interviews ask the same question: why did it happen? Wickedness is real enough. But it does not hide just in the place where punitive rage focuses the prurient lenses of the press.

Hugh Dickinson

asks how vulnerable families can be expected to produce good children

And it is increasingly difficult to know where wickedness ends and Are drug addicts wicked? We do not punish insanity, not even grossly criminal insanity. We lock it away and try - albeit half-heart-edly - to cure it. There might be a

are largely the product of the interaction of environment and personality. A society in which the deli-cate network of community values and community feeling has dissolved will breed mental illness, insanity and wickedness. The fault

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lies in ourselves and in our stars. Any parish priest or GP will tell you, however, that individuals and families are feeling themselves increasingly isolated in a disinte-grating community. How far that is the unwitting consequence of public policies over the past decade is hard to tell. The culture of contempt has been fostered deliberately in politics and among the

comfortable classes. Collective responsibility has been undermined in the cabinet, in parliament, in local government and on the streets. Every man - yes, man - for himself and the weak go to the wall. Is that wickedness? How can vulnerable families with

genetic component to both insanity inadequate parents and no money and wickedness but, certainly, both be expected to produce sane and be expected to produce sane and good children in such a climate? Amazingly, many do.

The people who might help them teachers and social workers equally are the object of public contempt. It seems we must have someone to kick. If we can locate evil in a class of people, in a foreign country, in aliens or in two small boys, we can project into them the darkness which is in ourselves but which we dare not own. Then we can beat the living daylights out of them.

A cabinet minister said recently that we should have less "understanding" and more moral condemnation of anti-social behaviour. Would he, I wonder, have "understood" the sale of arms to Iraq, an action which resulted in the gruesome deaths of thousands. Would he be "understanding" of adultery among his fellow ministers?

The trouble is that if we begin to understand, we find that these sim-

plistic black and white condemnations do not fit the moral complexities of human behaviour; in fact, they often turn out to be positively wicked. It puzzles me that we have to turn to the commentators in the foreign press to find any hint that the treatment of the two small boys by the press and the court might itself be thought an instance of

extraordinary wickedness. Or is this urge to condemn, itself a kind of sickness? The psychopath is so sick that he has no inkling of what it is like to be another person. Doing gruesome things to them may produce awful pleasures in himself, but there is a complete dissociation between his inner world

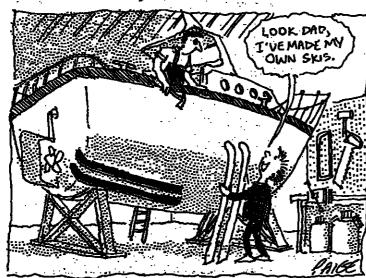
and outside reality.

That might have been the case with one of the convicted boys. It certainly appears to be the case with certain aspects of our society. There seems to be no real empathy for the accumulating pain down there on the streets of Britain only a puzzled angry surprise when it explodes in wicked deeds. After a decade of punishment, I think Britain plc needs some TLC.

■ Hugh Dickinson is Dean of

ing the two boys to court. Brutality to small children Are those my skis?

Arnie Wilson makes a pair of his own - and is very reluctant to use them



HE checklist could hardly have been longer if I had been about to undertake micro-surgery: undergloves; gloves; apron; industrial glasses; protective shoes; gallons of purple resin to slop and slosh all over the bench; all kinds of bits of e-shaped fibreglass: triaxialbraided torsion box; carbon steel racing edges; Grateful Dead top-

On second thoughts, I felt more like a kid in a playgroup than a surgeon. Up to my armpits in purple grunge, I had serious doubts about whether the soggy, clammy, messy, viscous, sodden objects I was toving with would ever turn into anything, let alone brand new

But then, perhaps they didn't: perhaps the sleek, elegant Dark Star K2 TRC skis with Limited Edition Grateful Dead "Lunatic Fringe" tops and my name lasered into them in red were substituted in the final stage of the manufacturing process. Perhaps the ones that I made" in Seattle were thrown laughingly on the scrap-heap.

There was certainly plenty of time for a switch to be made between my putting the finishing touches to the skis and their arrival 24 hours later - after we had paced up and down the K2 ski factory on Vashon Island like fathers-to-be awaiting the arrival of new-born babies. Another possibility was that Tom, who had guided me patiently through the whole process - "wet it out - then get a long, skinny bead and give it a uni-directional blast with your paddle" - could easily have substituted some he had "pre-

pared earlier". The invitation to make my own skis was irresistible, especially to someone technologically illiterate such as myself.

K2, which has dynamic, Himalayan-sounding connotations, actually

draft constitution goes

before the Russian peo-

ple tomorrow. It is a doc-

refers to the Kirschner brothers (Bill and Don) who used to make splints and animal cages on Vashon Island, a short ferry ride across the spectacular waters of Puget Sound

in Washington State. Then one day in 1961, using a pair of borrowed skis as a pattern, Bill fibreglass skis. By 1964 Kirschner Manufacturing produced their first commercial batch of skis: 250 pairs. By the following year, the figure was up to 1,600, and by 1966 K2 was selling 21,000 pairs of skis and the company had 83 employees. Today K2 is America's top-selling ski, selling 500,000 pairs annually worldwide - about 10 per cent of the

world market. Skis you make yourself are rather different from rentals, and having made my own, I did not really want to ski on them. I became paranoid about the faintest hair-line scratch. Every run became nail-bitingly tense. At the slightest impact I imagined all those funny, sloshy bits of resin-soaked fibreglass spilling out like entrails from a punctured corpse.

At least in America, in fresh snow, they had a chance, the poor wretches. Crystal Mountain, 76 miles from Seattle, was a pleasant surprise, although we did arrive in unusually good snow conditions. With almost 30 trails, acres of backcountry skiing, and a vertical drop of more than 3,000 feet, the cost of a lift pass - \$16 during the week, \$28 at weekends - came as a revelation after most prices in Colorado, Utah

Alpental, only 46 miles from Seattle and one of four interconnected resorts in Snoqualmie Pass, was also quite a find simply because of its challenging Internationale run and its exceptional back-country skiing. It is very rare to find great tree skiing on long, steep slopes in such a small resort.



ing their way down Draft Dodger Ridge, Great Scott Bowl and Trash Can. Alpental, and its neighbours -Snoqualmie, Ski Acres and Hyak have 33 lifts between them and 16 runs are floodlit every night. However the owner, Dave Moffett, seems to have somewhat optimistic statistics about the annual snowfall. which he swears is between 400 and

Independent estimates put this at 170 inches. Still, as with Crystal Mountain, it's extremely good value, especially on Mondays and Tuesdays when a ticket will only

My new skis had a field day blast- day for the rest of the week and \$25 a day at the weekend.

Snoqualmy is Twin Peaks country, known in real life as North Bend. On the way back to Seattle, we called in at the cafe that doubled as the Double R Diner, where we were assured that "no one here is investigating murders, insurance ting adultery or joining secret societles", and paused for lunch at The Salish Lodge immediately above the spectacular 280-foot high Snoqualmie Falls which featured in the Twin Peaks opening titles (or so I

home in west London, leaning against the wall of my office, trophies to be gazed upon by a string of admirers, including my mother and the lady from Meals on Wheels. One day, perhaps, they will find their way on to the wall of a mountain restaurant in the Alps. Perhaps with a fitting label, such as: "Arnold Wilson spent the latter part of his life under the misapprehension that he made these skis. They were actually made by a K2

guest of American Airlines and K2 skis Arnie Wilson flew to Seattle as a

employee called Tom."

As They Say in Europe

British disease is catching on

self-flagellation took over where self-doubt left off and new realms of Euro-misery were revealed in the press. Ruling centre parties were again crushed by supposedly discredited opponents as the papers grimly acknowl-

edged the errors of the past. This time, though, I was often caught off balance. Sometimes, you look again to see if it is the paper you thought it was. The fact is that everybody is suffering from a new form of the British disease.

One such example, a headline over an editorial, was: "Wanted: a new political class." I thought it must be the Guardian or the Observer in London, which run such items most days. But it was Tagesspiegel in Berlin.

a trade union leader admitting to mistakes in the past: "The unions went along with the short-sighted ness and greediness that almost became an ideal." Not the Daily Mail banging on about the 1970s' unrest but Dagens Nyheter of Stockholm quoting a union leader of the

So, Sweden is passing through an experience familiar to British readers while Tagesspiegel was sharing worries common to most German itators about the resurrection of the eastern German communists, the PDS, in the Brandenburg elections. The resurrected Italian communists, also the PDS, emerged similarly triumphant, so now we have two leading members of the European Union haunted by ghosts

from the past. It is an experience, as I noted a couple of weeks ago, to which Euroneans will have to get used. This should, in fact, be easy in spite of German attempts to whip up para-

Communists were a danger when they acted as the agents of an outside power, or as a gathering point for domestic totalitarians with utopian and transcendental tendencies. Today, communist parties merely fill the gap left by the disappear-

Nevertheless, it was still a surprise to come across a third striking time in Nice Matin. It told readers: "France will be weak in Europe because it has not been able, in these past few years, to enforce its conception, against that of Britain, of an integrated Europe capable of constituting a real commercial power which could stand up to the United States and Japan.

read a phrase in a paper and then

Another came in a quotation from

ance of socialist parties.

Each country invents its own reasons for extreme forms of anxiety the surge of the far left or, even worse, the far right. Humiliating departures from the World Cup. When old chickens come home to roost, the grass often looks greener elsewhere, to coin a phrase. If one's own nation has been defeated, another must have won.

"Twenty years after having entered the Common Market and having left Efta, which it had created. Britain will have achieved its aim: Europe should be nothing more than a free trade area without the ability to integrate and unify its interests and without its own methods of self-defence."

This was predicated on there being what the paper called a "bad Gatt agreement" which, when translated, means any agreement that seems likely to be achieved at this stage.

France sees itself as a defeated nation, and no amount of shouting by ministers about their trade triumphs serves to diminish the country's self-contempt. But some of the old spirit is still there: one always

When old chickens come home to roost, the grass often looks greener elsewhere

enjoys the blithe assumption of the French that their interests coincide exactly with those of Europe.

Imagine Nice Matin, or anybody mental truth that it would be in Europe's interest to eliminate French farming as a significant political force.

With any luck, this weekend could be the last that we shall have to concern ourselves with the minutiae of the Uruguay Round and international trade policy. It is the moment when the future of the world economy hangs in the balance (I believe that is the appropriate clichė) in Geneva.

And as its leaders are locked in fateful conclave in Brussels, western Europe looks to the future with

Fortunately, at this time. I have available a commentary from the daily paper that obviously should have been recognised earlier as the beliwether of European opinion, the Luxemburger Wort (which is, symbolically, two-thirds German, 30 per cent French and 3 per cent native).

Luxembourg's top commentator wrote that the crushing of Christian Democracy and PDS victories in Brandenburg and Italy proved that excessively rapid trade liberalisation would destroy jobs and social benefits...In the two cases, the Asiatic challenge has fed fear of the future."

This should be taken seriously, for the Wort is not a paper given to overstatement. On the same day, its splash headline was: "Gatt talks more difficult than expected."

James Morgan

■ James Morgan is economics correspondent of the BBC World Service.

But US specialists who have stud-

ied the Russian draft say the paral-

lel doesn't hold: the US constitution

was one in which the participating

the British).

All the power to the president

As for my skis, they are safely

The Russian people vote tomorrow on a draft constitution. John Lloyd looks at the implications

L ument which might not shake the world, but it will form a vital part of its stability because of Russia's importance and fragility. Its adoption by the people and its acceptance by the Russian political class would sustain and enlarge the still fragile area of democratic

But its rejection, either because a majority of those voting are against it or because the required 50 per cent of the electorate do not turn out, could usher in a period in which institutions have no base and a division of powers cannot develop because all formal political power remains monopolised by the president.

"Better vote for this imperfect document than have none," said Yegor Gaidar, leader of Choice of Russia, the leading liberal group, mustering a lukewarm endorse-ment for his president's draft. "We'd again find ourselves in the situation of legal chaos ... where

everything depends on whom the defence ministry supports, on who has a pistol in their hands, on who, at the vital hour, can best organise

their forces in Moscow." Such a period could see the unravelling of a Russlan power structure which, since the closure and suppression of the former Russian parliament in September and October, has been sustained by a presidency which is the source of all power but whose shaky legitimacy has depended on a promise to create a legislative chamber and a "law governed state" underpinned by a constitution in which the citizen can find rights and the politi-

cians a role. But there is a countervailing view, which has been powerfully put in the course of this campaign although those who put it differ on whether or not their objections issue decrees which need no overto the constitution are greater in importance than the danger of

The document itself is one which would provide presidential powers greater than any other major democratic country, save perhaps France. The president's powers would lie in his ability to appoint the prime minister and approve the prime minister's choice of government - and to dissolve parliament if it failed to agree.

The president would appoint judges, top military and the chairman of the Central Bank although most of these need partiamentary approval. And the powers would lie in his ability to call referenda, and, perhaps most threatening of all, in the clauses which gives the president the right to

sight or approval by any other level of power - so long as they can be shown to be in accord with the constitution. A less obvious danger lies, para-

doxically, in the breadth and generosity of the articles on human and civil rights, on the entitlements each citizen would have, including the right to a job, to medical care, to support, even to clean air. The sheer scale of the promises reduce the document to a formality because they cannot be observed.

Perhaps the most popular criticism is that voiced by Stanislav Shatalin, the veteran radical economist: that the final draft, drawn up by Yeltsin's tight circle of advisers and amended - it was said - up to the last minute by the President himself, was not approved by a constituent assembly, or by the and after they were adopted they regional and republican leaders assisted stability." who had earlier participated in the constitutional discussions. Because of this, the argument runs, the constitution is not a framework for a great country's future democracy, but one for a particular president's

But it is in this aspect that the draft constitution is most like that of other major democratic states. This point is strongly made by Professor Vladimir Tumanov, one of Russia's top judicial experts and one who took a part in the final drafting: "I don't agree with those who say that this is a 'transitional'

immediate needs.

"All contemporary European constitutions were adopted, in one way or another, in a 'transitional presidential constitution, and one period' but they're still working enacted in times of conflict (with cians make it work?

An example: the Italian constitu-

tion. first drafted in 1946 immediately after the war and finally coming into force from January 1, 1948, has as its first words: "Italy is a democratic republic founded on labour." The wording reflects the power and the prestige of the two left-wing (anti-Fascist) parties at the time: the Italian Communist Party and the Italian Socialist Party. Yet, for all the stamp of the times, Italy for much of the post war period, has been ruled by a

right of centre party. It is to the US which most Russians look when they seek to compare themselves: and in comparing constitutions they see at first a

states reluctantly ceded powers to a weak centre. And the constitution is largely non-specific in the rights

> that the working of a constitution is less important - within certain boundaries - than the attitude of

it grants, creating only a framework of permissiveness within which specific prohibitions are left to be defined by case law. A central point, often obscured in the smoke of the Russian battle, is

the authorities towards it. Russia's politicians and its citizens are new to the democratic arena: they have experience only of decorative constitutions. They have witnessed a parliament destroyed, and the old Soviet era constitution torn up by a president who now asks for support for a new state

Will these citizens accept it tomorrow? And can these politi-

Wilde about Ada

Antony Curtis reviews a biography of the woman who rescued Oscar

was released on bail before his trial for homosexual offences in 1895, one woman, at least was waiting for him outside the courtroom, ready to risk her reputation in society on his behalf.

Wilde then needed help of the most practical kind, because the vindictive 8th Marquess of Queensberry made a point of ensuring that no hotel would take him in. The lady who rescued him was Ada Leverson, a writer whom Wilde had nicknamed his "wonderful Sphinx" on account of her enigmatic bon mots. From an intellectual liberal Jewish background, Ada Esther Beddington (as she was) had married Ernest Leverson, a prosperous businessman. When Wilde faced criminal proceedings at the Old Bai-ley in 1895, the Leversons were living in a large London house in Courtfield Gardens with their small daughter Violet.

After Mrs Leverson took the courageous decision that he should stay with her, she called her servants together and said that if anyone wished to leave during Wilde's residence in the house they were welcome to do so. No one did.

The nursery floor was then made over to Wilde as a refuge. She asked Oscar if he wished the toys, dolls, rocking-horse, to be removed. He said "No", and then held lengthy conferences with his lawyer surrounded by these reminders of childhood. Ada encouraged him to jump bail, foreseeing what the law's outcome would be. But Wilde refused to do this, just as he had refused to avoid the trial altogether by fleeing across the Channel.

When, after serving his two year sentence, he was released, early in the morning to avoid the press, Ada was among the little group of for-mer friends who had risen at dawn to greet him. She later described the

"He came in with the dignity of a king returning from exile. He came in talking, laughing, smoking a cigarette, with waved hair and a flower in his button-hole, and he looked markedly better, slighter and younger than he had two years previously. His first words were, Sphinx, how marvellous of you to at seven o'clock in the morning to meet a friend who has been away! You can't have got up, you must

hen The Way the World Works by Jude Wanniski

1978, Mr Barton

The group was a mutual admiration society whose other members included Robert Ross, More Adey. Reginald Turner, the Oscar loyalists who were to quarrel bitterly among themselves and with "Bosie" Douglas, the son of the Marquess, after Wilde's death. Other friends of Ada's included Robert Hichens. author of the satirical novel The Green Carnation, Aubrey Beardsley, Ronald Firbank, Max Beerbohm, Somerset Maugham. It was a society in which the great, the only, crime was failure to sparkle. Treachery was tolerated, but not

As such there was a great deal of

WONDERFUL SPHINX: THE BIOGRAPHY OF ADA LEVERSON by Julie Speedie Virugo £17.99, 219 pages

frivolity that seems very unfunny today and a lot of plain silliness. It was the era of the Practical Joke, of hoaxes and disguises; they thought there was great humour in the spectacle of a man dressed up as a woman. The actor Brandon Thomas, who canonised this joke in his play Charley's Aunt, married Marguerite Leverson and became Ada's cousin by marriage and another friend.

Caricature and parody, those minor arts perfected by Beerbohm, were widely practised in the 1890s. It was, as this biography of Ada shows, primarily as a parodist in the pages of *Punch* that Ada first made her mark. She parodied Oscar there to his delight. Before she tried her hand at fiction she was earning a modest income as a literary jour-

Serious newspapers lightened their pages with pieces of gossip and sketches of life in Society. We think of (Sir) Anthony Hope (Hawkins) only as the author of The Prisoner of Zenda, but in his day he was equally well known for "The Dolly Dialogues" in the Westminster Gazette. They were instalments of a long-running flirtatious exchange between a man who is a bachelor and the nubile Dolly Foster who at the end of it all marries a peer.

Ada wondered if it were possible to write whole novels in this kind of *ance* dialogue. Across the Channel the Comtesse de Martel de Janville had shown, under the pseud-onym of "Gyp", that it could certainly be done with ease in men and women full of sexual innu-



French. Her novels of Parisian society, written exclusively in dialogue, were like stage-plays in book-form, and were required reading among the English aristocracy of Edwar-dian England. You can still find complete sets of them in the libraries of some of the grander

Not only Ada but Ronald Firbank and Henry James responded to the challenge of writing dialogue only novels. James following "the admi-rable Gyp" (as he called her) turned out a masterpiece of the genre, The Aukward Age. That was in 1899; it was in the first decade of the 20th century that Ada essayed this form and published six dialogue novels, from 1907 with The Twelfth Hour to 1916 with Love at Second Sight. Intimate conversation between

endo is her game. She included thinly disguised pen-portraits of her friends, but at their core the books represent urgent dispatches from the marital battle-front and news of the walking wounded. Her own experience of marriage had not been happy. Ernest had betrayed her many times with other women and by now had left her. He did, though, make provision for her in his will.

By general consent Love at Second Sight is her finest novel. It has been reissued by Virago with the two earlier ones, Love's Shadow and Tenterhooks containing the same central characters. All three are nublished in one volume as The Lik tle Ottleys with an introduction by Nicola Beauman.

Ada the novelist is not to everyone's taste but if you once fall for

her understated conversational manner you become completely hooked. Colin MacInnes, one of ber most zealous admirers, led the current revival. There is an earlier family biography by her daughter Violet Wyndham, a memoir by her grandson Francis Wyndham, and section on her in Osbert Sitwell's

After the war it was the Sitwells who replaced the Wilde circle as the centre of her social life. Julie Speedie's book is subtitled "the biography of Ada Leverson"; it might have been more accurate to have described it as "a biography" because though it is very thoroughly researched and informative, it seems possible there could be ine and less slow-footed.

Fiction

Innocence burnt at the stake

J.D.F. Jones admires this award winning historical novel

chimera, says the dictionary, with acknowledgment to Greek mythology, is "a fantastic or grotesque product of the imagination a home". Schooling Vancille tion; a bogey". Sebastiano Vassalli has chosen this title for his novel about a young peasant girl of early 17th-century Italy whose fate was to be selected by the Counter-Reformation church as a witch and burnt at the stake. The Chimera has won the Strega Prize (strega happens to mean "witch") and now appears in a fluent English translation by Patrick Creagh.
The historical novel, when ambi-

tiously intended, is often framed in some sort of modern-day device. Vassalli takes his perspective from the Milan-Turin autostrada, where his village of Zardino on the misty plain near Novara is "slightly to the left and a little beyond the second flyover" against the panorama of the Monte Rosa. He claims to have stumbled on the story of Antonia, an episode that would otherwise have been lost for ever: "Looking out over this landscape, the nothingness of it, it came to me that in the present there is no story worth telling. The present is hubbub... To find the key to the present, and to understand it, we have to with-draw from the hubbub, to descend to ... the depths of nothingness... to the ghost-village of Zar-ding, to the story of Antonia..." Having got this pretentious stuff off his chest in, thankfully, just a

couple of pages, Vassalli gives us a fascinating tale, a minutely-imagined novel about the underside of history, by which I mean the parts that historians never seem to reach. Antonia is a foundling, adopted by kindly peasant farmers, whose adolescent beauty in this pestilential landscape is so striking that it persuades both the "Village Gossips" and the fanatical post-Reformation clergy that she must be the work of the Devil. The point is that "witches" in most cases were not bags or old women, on the contrary. Antonia, who is a simple and innocent girl, notorious only for being used as model for the Madonna by

of a primitive society. The Counter-Reformation, and guished local bishop, a passionate

the painter Bertolino, is to be

destroyed by the rumour-monger

ing, and in consequence the hatred,

presence in Novara provokes the Inquisitors to hurry through the trial; Don Michele, the fake though not unbenevolent priest of the bad old days; the "new" priest, the rig-orous and extortionate Don Teresio; the nobleman-poet Caroelli; the bandit Il Caccetta; a kindly executioner, the risaroli itinerant labourers of the paddy-fields; and, not least interesting, Antonia's lover, the Stroller, one of those mysterious groups of man "who always remained on the shadowy side of history" (John Buchan has a similar and convincing awareness of this shadow world in his best historical novels such as Midwinter and The

Blanket of the Dark). No suspense is intended in this story of the five-month process which leads, ineluctably to Anton-ia's hideous torture and death at the age of 20. Her ordest is por-

THE CHIMERA by Sebastiano Vassalli Harvill £15.99, 315 pages

trayed as "part of an unconscious ritual by which for centuries the Catholic Church (and the Protestant churches as well, come to that) vented its sexual tribulation and anguish on those poor women - its terror of womankind as "Deril" and its need for a Devil". The loguistor argues that "heresy can be sup-messed, but it may also be forestal-led". Against which the Animass of that time - or any other - have no

Vassalli is a good enough movelist not to labour his moral. The hishop comes to understand that the true spirit of the Counter-Reformation had ground to a halt within two decades and would remain "a moun-ment to worldly things and worldly politics". Antonia's execution is watched by crowds neither bleod-thirsty nor wicked ... the same decent, hard-working people who in our 20th-century cram the stadi-ums, watch the television, go to vote at election time; and if need arises to wreak summary justice on anyone they do not burn him but they none the less wreak it . . "

These quotations are misleading. The quality, and the resonance, of this remarkable book lie in its evoflood. We are shown the distin- would be utterly lost to us were it not for the imagination of a gifted

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Mislead by economists

Biggs, the Morgan Stanley guru. Kit McMahon questions some dubious economic forecasting

gave it as his considered op that it was the most important eco-nomic work since Karl Marx. this was "something a Congress-(Biggs is currently in the news for man could digest in about 30 sectelling Morgan Stanley's clients to onds and then talk about for get out of China/Hong Kong only months". The Wall St Journal was six weeks after telling them to bun-dle in. Perhaps if his earlier judgvery enthusiastic and played its part in convincing President Reament had been more widely known, gan - no very difficult task, to be his recent advice would have been

received more dispassionately.) Of course it ended in tears as such movements do, with some say-ing they had been sceptical all Jude Wanniski, together with Art Laffer and Paul Craig Roberts, led along, some forgetting all about it the Supply Side movement in the and some saying it had never really US in the late 1970s and early 1980s and captured bigger fish than Biggs. Their talisman was the been tried. But it provides the most dramatic and enjoyable of the case studies presented in Alfred L. Malso-called "Lafter Curve", a simple device which could be, and was, abre's Lost Prophets, a book whose drawn on a thousand paper nap-kins in restaurants all over the thesis is that since the war the economics profession has systematicountry. Their message was simple cally misled the politicians and the and seductive: the way to cut the general public by promoting a public deficit was to reduce taxes. series of over-optimistic over-sim-Martin Feldstein, sometime Chairplified economic nostrums. Before the supply siders (fortuman of the US Council of Economic

side of the Atlantic as on the other) were the monetarists - who inflicted, if anything, more damage here than in the US. Roughly contemporary with both were the Rational Expectations men who believed that everybody expected

> LOST PROPHETS by Alfred L. Malabre Jr Harvard Business School Press

what they expected (which is why they styled the expectations rational): as a result they claimed that all economic action by government would be doomed to failure.

Before all these people there were the naive Keynesiaus, loudly preaching that the business cycle was dead or that it was in governments' power to kill it. Before that again, according to Malabre, was the delusive fantasy of the Bretton

Woods system. But just a minute. The Bretton Woods system of fixed but adjustable exchange rates lasted for some 25 years and - to put it as neu-trally as possible - coincided with the greatest period of non-inflationary high employment growth that the world has seen this century. Of course it reached its sell-by date. Malabre could legitimately have attacked those who, after the system had broken down in the early 1970s, tried to put Humpty Dumpty together again. But to mock a regime which was so successful at the time on the basis that nowadays there is no alternative for the

The trouble with this book is that Malabre does not carry the critical guns with which to accomplish the demolition jobs he is attempting except when the targets are as big

dollar but to float is to miss a lot of

as a barn door - which admittedly a lot of them are. We have certainly been beset by nostrums - and many of them, and especially the lurches from one to another, have done us a lot of harm. So, on the principle that my enemy's enemy is my friend, much in this book is to

But much of it, sadly, is pretty mushy. A large cast of little known economists is cited in evidence against a lot of other scarcely better known ones, in conversations recalled from long-forgotten conferences held over the decades in outstanding American beauty spots. Malabre's own view emerges as one of extreme pragmatism: in particular, that the business cycle is rather like the weather - nothing can be done about it. This may be true, but the trouble is that he then cannot resist giving us his own methods of forecasting, on the basis of interviews with businessmen. He creates a whole theory of the business cycle from what he says he used to learn at the annual conferences of consumer goods salesmen. A glance at his CV, how-ever, shows that he only attended three of them. A smallish sample.

included a top personal tax rate of 98 per cent; bureaucratic controls on prices, wages, dividends and for-eign exchange transactions; nationalisation of broad swathes of industry; and an array of special legal privileges for trade unions.

The move toward greater reliance on market forces was a global phenomenon. In the past decade most industrial countries have pursued policies broadly similar to Britain's. The drive to reduce the growth of public spending was global as was the focus on improving incentives by cutting tax rates and deregulating industries. If Labour had retained power, it too would have pursued these policies; indeed much of Thatcherism was merely an embelilshment of policies initiated by Denis Healey in the late 1970s.

work and save, and their willingness to embrace necessary economic change, are far more impor-tant determinants of growth.

sity, it is irresponsibly one-sided.

Michael Prowse

Across cultures

novel is constructed is sensationally good. An American woman, a 20th century operator in bankable antiquities, has developed a personal interest in a series of Mughal miniatures. These depicting the Salem-bibi, a woman from New England who travelled with a husband as far as the Coromandel coast and ended dramatically in the Court of a Hindu raja subsequently slaughtered by Aurangzeb. The Salem-bibi, whose original name was Hannah Easton, is associated with a diamond, now lost, called the Emperor's Tear. The modern American (Beigh) has a would-be client for it, every bit as piratical as the early East India Company adventurers.

This in itself would be enough for a fine tale of search, identity and the parallels between different lives in different eras, but Bharati Mukherjee (ex-Calcutta, now living in California) goes far beyond such traditional fare. Beigh lives with Venn, a scientist of Indian origin who is into computers, data bases and virtual reality. Venn's Project (X-2989) is to recreate an entire day from the recent past - "finally a use for sensory and informational overload ... In five years, they'll be able to interpose me, or you, over the grid for upwards of ten seconds." So, a species of time-travel. But we never hear much more about Venn because his obsession is to be a metaphor for Beigh's own recreation of Hannah Easton's life from disperate records in London, Massachusetts and India - the imaginative projection of any passionate researcher. Only at the end does metaphor elide with reality in a scene in a computer lab which should be the climax, but which instead descends into the bathos of a supernatural melodrama.

There is much in this book to admire and savour. The evocation of both the New England world and that of late 17th century Madras, each with its different complement of exotic, feared Indians, is memorable. We feel the awful tension between the world of Salem, where sin is constantly to be suiffed out, and the real horrors that lie just beyond the plantations in the form of raiding, scalping tribes. We feel the appeal, to a girl raised in such an environment, of the buccaneer-ing English imposter who carries her off; the stages by which she reaches the long, surf-tossed beach of Madras are entirely convincing -"I watch my convoy of East Zndia-men voyage across (Venn's) com-puter screen, freed or space and

The idea on which this time... The maiden ladies from Lancashire, caulkers and coopers, soldiers and sail-makers, gunners, cabin boys, two-headed freak dogs, horses, goats, hogs...plum puddings, vats of pea soup, mutton...lemons, rum, beer dysentery, scurvy, compressed into a one-second long video model." Nowhere does the author invoke Joyce, but her intentions are basi-cally the same brave ones as the

Creator of *Ulysses*.

Why then does this novel, for all its intelligence and vision, not really take off? Mukherjee seems overawed by the form she herself has imposed on the raw material available. She is a writer who has always strung her novels and stories between different cultures: the idea that an individual, by changing

HOLDER OF THE WORLD by Bharati Mukherjee Chatto & Windus £14.99, 286 pages

countries, may move through separate incarnations, runs through her work like a fable for Hindu belief. But such juxtapositions should speak for themselves, and in The Holder of the World they are not allowed to; the author is constantly at one's elbow.

Having given Hannah a mother who elopes with an Indian brave, she prompts "Her embroidery gave away the conflict. She knew she must deny all she'd seen on the night of her mother's disappearance." ance" - and continues to prompt throughout the novel.

Hannah's fate is so heavily flagged that all element of gradual revelation, that basis of stery telling, is removed. This might not matter if we were more involved at a human level, but we are not With a stylish assumption of scholasship, the author confines herself to what she could plausibly have discussful about the Salem bibs from documents, but this results in a picture which in make of all the laws interwhich, in spite of all the basy interpretation, remains one dimensional, nerveless. Finally we cannot really care what happens to Hamah; she seems, in any case, well-equipped for the brutal circles in which she moves. Since the novel form has to be continually re-invented in order to remain alive. I wish this spectacular example well. But, so quote the author herealf, K.2363 is one of the discoveries more exciting in princi-ple than in application." What, having got this false excitement out of her system, will she write pext?

Gillian Tindall

t is hard to deny that 14 years of Conservative economic stewardship have produced disappointing results. The severity of the recession of the early 1980s can perhaps be explained by the inexperience of an incoming government and the numerous problems inherited from Labour. But Conservatives have few excuses for the dismal record of recent years: record trade deficits and double-digit inflation followed by deep recession, mass unemployment, an exploding public sector deficit and a humiliating exit from the Exchange Rate Mechanism. There are two ways of reacting to

Advisers, pointed out at the time,

this record. Michael Stewart's conclusion is that the economic failures were inevitable. Twist and turn as they might, Conservative governments were doomed to fail because their approach was based on fundamental misconceptions about the way modern economies function The cardinal error was to revert to an atavistic 19th century faith in the efficiency of market forces. This was the sheerest folly,

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Nostalgic for Keynes

argues Stewart, because in the 1930s John Maynard Keynes had shown beyond reasonable doubt that market economies are not self-stabilising. Governments must actively manage economic demand and the most reliable tool is fiscal policy. It is vain, moreover, to expect deregulation and privatisation to do much for the economy's supply side. If productivity is to be improved. Britain must increase public investment substantially and expand the provision of government-funded vocational training.

nately never as powerful on this

Stewart's timing is certainly excellent. Public disenchantment with market-oriented policies is growing. The Financial Times recently ran an editorial entitled "Monetarism in retreat." Many readers will find Stewart's arguments persuasive. Having read his rehash of Keynes's critique of classical economics, many will feel they at last understand what went wrong in the 1980s.

But there is a second interpretation of recent events that Stewart does not consider: this is that the economic philosophy behind Conservative policies was broadly correct but that the implementation of the strategy left much to be desired. The most serious policy failure in the 1980s was macroeconomic; ministers allowed demand badly to outstrip supply in the late 1980s, leading to a resurgence of inflation and an unnecessarily deep recession. But this error owed much to policy disagreements within the government. Had either Lord Lawson or Lady Thatcher been able to follow their convictions the outcome would have been better. If Lawson had been able to put sterling into

KEYNES IN THE 1990s: A RETURN TO ECONOMIC SANITY

by Michael Stewart

Penguin £5,99 the ERM in 1985, Britain would have had an inflation anchor in place before encountering the storms of the late 1980s. But, ifAlan Walters had been Chancellor. domestic monetary policy would have been tightened sooner, achieving a similar result by different

Stewart's curious belief that greater fiscal activism would have helped seems based on his view that Keynesian economics accounted for the "golden era" of rapid growth between the 1940s and early 1970s. But this is a simplistic conclusion. In the first place. Britain did poorly

during these years relative to countries such as Germany and Japan, where Keyneslan doctrines were treated with greater scepticism. And many factors lay behind the global expansion, including exten-sive rebuilding after the second world war, the growth of world trade after autarchy in the 1930s and a secular rise in public spends welfare states were extended. All this provided a tremendous boost, but it could not have persisted indefinitely, and the price in terms of steadily rising inflation was evident by the early 1970s.

Would Keynesians have run fiscal policy sensibly in the past decade? It seems unlikely: with hindsight fiscal policy was too lax in the late 1980s but few, if any, Keynesians called for public spending cuts or sharp increases in taxation. On the other hand Keynesians were clamouring for a fiscal boost in the early 1980s, when it was not needed. Given the ever-present pressure for higher public spending, such a boost might have led to a decade of Italian-scale deficits and even greater structural fiscal problems.

Stewart's nostalgia for the pre-Thatcher years is equally misplaced. Does he really think Britain would perform better today with a 1970s policy framework? That

Stewart's philosophical arguments are sadly misguided. Keynes's theories were undoubtedly ingenious. But it is by no means clear that they amounted to a con-vincing refutation of classical economics. Fiscal policy can be important on occasion, but over the long haul individuals' propensity to

Few recent books have poked fun more effectively at Conservative chancellors but, coming from an economics don at London Univer-

ARTS

Light enough to take to bed

Art books need not break either your arm or your bank balance, says Patricia Morison

things that we never well hardly ever - do during the rest of the year, such as giving each other lavish art-books. Here are my recommendations of recent ones which I have found stimulating and readable, on subjects ranging from felines in Ancient Egypt to the intimacy of Jasper Johns and Robert

Rauschenburg. In the case of art-books, readability is in large part a function of size. My own limit for comfortable reading in bed is two kilos, which is still considerably too heavy for reading on a plane. Publishers should think harder about the trade-off between glamour and portability. A book like Jeffrey Ruda's pleasantly written monograph on Filippo Lippi (Phaidon; £95.00, 560pp) is arm-breakingly beautiful at over three kilos. The fault is not the writer's prolixity, but the flashy and wasteful design.

At the opposite extreme, modest yet good art-books can cost as little as a tenner. Thames and Hudson's venerable World of Art paperback series costs only £6.95 as does its walletsized New Horizons series, which has serious texts and masses of remark-

Street to the

ably good and often unusual images. Van Gogh, Rembrandt, The Aziecs and others would make ideal stocking-fillers. So, too, would the British Museum Press's attractive series on Medieval Craftsmen and Eastern Art (£6.95 and £9.95).

Sharon Fermor's Piero di Cosimo; Fiction, Invention and "Fantasia" (Reaktion Books 226pp, £29) is lucid and absorbing, a book for anyone who wants to understand better the nature of the Renaissance in Florence, Piero, painter of the famous "Forest Fire" in Oxford, was found dead at the foot of a staircase in 1521. In all the books he is characterised as an odd-ball, an interpretation which rests wholly on Vasari's biography.

The wild garden had yet to be invented in Renaissance Florence, yet here was a man who never pruned or hoed, but just let everything grow wild. He lived off hard-bolled eggs. cooking (but not eating) 50 at a time. Piero di Cosimo, as vividiy presented by Vasari, was as anti-social and bes-ticle as Leonardo da Vinci was courtly and refined.

These days, art-historians are disinclined to take Vasari literally, and Fermor shows that his life of Piero was written as a cautionary tale.

Vasari granted that the misanthrope famous female Old Master after Artehad great gifts, particularly imagination, or fantasia, in which respect he was like Leonardo who could also see pictures in gobs of spit on a wall. But Piero's relative failure spelled a moral dear to Vasari's heart; artists who wanted to get on had to be urbane and sociable.

Fermor sheds light on the meaning of many of Piero's paintings, attractively reproduced. The bare-breasted portrait said to be Simonetta Vespucci is, in fact, a highly erotic Cleopatra. The National Gallery's much-discussed scene is firmly identified as "The Death of Procris" (below). painted according to a contemporary play. Procris was accidentally slain as a result of her sexual jealousy. Piero's version is dreamy rather than tragic, because in the play Procris is restored to life. Fermor thinks that this edifying tale was just the sort of thing a Florentine would have wanted in the nuptial chamber.

Another enjoyable monograph is Judith Leyster; A Duich Master and Her World, by James Welu and Pieter Biesboer (Yale; 391pp, £45). This year marked the centenary of the rediscovery of Leyster (1609-60), the Haarlem genre painter who is the second most

misia Gentileschi. Yet Leyster's success as an independent artist is in a sense more remarkable because she was not the daughter of an artist. The book, which is in fact an exhibition catalogue, presents a well-written and stimulating picture of Leyster's place among artists of the Dutch Golden

John Gage's Colour and Culture; Practice and Meaning from Antiquity to Abstraction (Thames and Hudson; 335pp; £38.00) is a remarkable achievement. It would appeal inter alia to scientists, gardeners, psychologists and designers. Gage explores the vast, limitlessly fascinating subject of Western man's attempts to grasp the elusive nature of colour. Beautifully illustrated and massively learned, this weighty book requires concentration but the effort is amply rewarded.

I second my colleague Colin Amery's praise for Timothy Mowl's Elizabethan and Jacobean Style (Phai-don; 240pp; £29.95), a fizzing polemic which sees Inigo Jones as tantamount to a national disaster. For just the one chapter on how Great Halls of houses like Hardwick were used as theatres, this book would justify its cost. More temperate appreciation of English

style comes in Charles Saumarez Smith's Eighteenth century Decoration (Weidenfeld and Nicolson; 406pp; £50), a splendid guide to the look of homes from cottages to castles.

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Another book I will often be turning to over the years is Nicholas Penny's The Materials of Sculpture (Yale; 318pp; £35.00). Looking at sculpture and carved ornament, how well do we appreciate the challenges which the materials posed their makers? Penny picks and chooses from the art of East and West, helped with sumptuous illustrations. He writes with exemplary clarity.

Lastly, two highly readable books on over-worked subjects, cats and love. The world is crawling with catlovers whose horizons will surely be expanded by Jaromir Malek's fasci-nating book, The Cat in Ancient Egypt (British Museum Press; 144pp; £14.95). This is a lovely book, written so simply that a child could follow it. As for the passion of Jasper and Robert, it and other literary and artistic pair-ings such as Bell and Grant, Jackson and Krasner, are chewed over in Significant Others; Creativity and Inti-mate Partnerships edited by Whitney Chadwick (Thames and Hudson,

Out of tune with its clients

ne Arts Council deserves no sympathy for the mess it has got itself into over the funding of the London orchestras. It was a ludicrous dereliction of duty to ask an outsider, Sir Leonard Hoffmann, to decide which of the three orchestras should continue to receive Council money. What on earth is the music panel for? So there is general

satisfaction that Hoffmann

has come up with a report that is obviously poison to many at the Council. His decision (on the vote of only two members of a five man committee) that the Philharmonia is marginally more deserving than the LPO totally upsets the apple cart. According to the Council's plan, the LPO was to get the vote, confirming its position South Bank, and a counter to the LSO at the Barbican. The Philharmonia and the RPO were to be left to their own, free market, devices. And the Arts Council would save

money. That is the root of the problem. It is yet another example of the Arts Council's unresolved battle as to whether its role is to fight for the arts, or to give the government better value for its subsidy. There is a case to be made for funding a super explodes if it is a by-product

of a scam to save money. It is a carbon copy of the fiasco the Council got itself into during the summer over its decision to cut funding to ten regional theatres. Once again the theory was respectable. Faced with the probability of a grant cut the Council took itself off to priorities, to back winners. For some bizarre reason it decided that modern dance and the visual arts (the two weakest sectors of its empire, with minimal popular or media support) should get cash at the expense of popular local theatres. In the face of an outcry, not least from its own drama panel, it changed

immeasurable face. has become an Aunt Sally, allowing the media to question its existence - and the position of its managers. The chairman Lord Palumbo goes in April, which looks fortuitous; his successor can be a new broom, untainted by the past. But now secretary general Anthony Everitt is vulnerable. His contract expires in the autumn and few

its mind, and lost

would bet on a renewal. Yet the whole sorry saga is predictable and goes back to the appointment of Palumbo five years ago. He was given secret orders by the government to slim down the Conneil (saving money again), and to hand over the decisions on funding arts companies to a network of regional arts boards. Once the Council had abdicated most of its powers it had to find a role to justify its existence Hence the chase after initiatives, all of which, from the bland and binned strategy for the arts document which emerged earlier this year to the theatre and orchestral

The final humiliation is that the government has reneged on its part of the bargain. It has harried the Council to make even more cuts in its budget than was reasonable. demanding an extra £600,000 in savings next year. It then put the boot in on November

debacles, have ended in tears.

30 by cutting the Council's grant for next year by £3.2m. This has proved especially humiliating because the National Heritage Secretary, Peter Brooke, actually secured a reasonable £21m increase in his total budget and could easily have given the Council a stand-still grant. On Wednesday the Scottish Office did just that for the Scottish Arts Council.

All we need now is stories of hureaucratic extravagance in the regional arts boards after they get their heady nev powers in April and the whole sorry story will be complete. The arms length principle of arts funding will be deemed to have failed and those in the Heritage Department who want to do away with the Council altogether will be in position to strike. Think of how much fun the civil servants, and ministers, will have in deciding just how much subsidy to hand out to thenational companies, like Covent Garden and the RSC, which will fail under their

That everything in the arts

The Arts Council has got itself into a sorry mess, says Antony Thorncroft

is now back on the agenda is suggested by the delay in finding a successor for Lord Palumbo. Obviously anyone approached will want to know what, if anything, the job entails. Peter Brooke now has three choices. He can delay an appointment into the late spring and then give someone the task of winding up the Council. He can choose one of the great and the good -Sir Ernest Hall comes to mind - to go in there to smack heads, ease out dead wood, and build up confidence, assisted by the fact that the Council will soon have the task of distributing around £70m a year of Lottery money around the arts. Or Brooke can merge the jobs of unpaid secretary general into one, putting in a proven administrator, like John Tusa, as a powerful chief executive. This is what happens at the National Endowment for the Arts in the US.

Through its indecisiveness

the Council has brought its

very existence into doubt. What can it do now? On Wednesday it announces its grants for 1994-95 and will probably share the misery of reduced funding equally among the nation's arts companies. But by then it will also have to respond to Hoffmann. It will be terribly embarrassing if it rejects the Hoffmann findings. But if it accepts them where does this leave the LPO, only two years into a five year contract as the house orchestra of the South Bank, a residency pushed through, with money and encouragement by the Council? The LPO currently gets over £1.1m a year in subsidy: Hoffmann allocates it £700,000, insufficient to allow it to fulfill its programme. With more mone somebow, the orchestras could be satisfied. But money is the one thing in short supply at the Arts Council. Peter Brooke, a professed believer in the arms length principle. has seen to that. Some arms are shorter than others.



erary jokes of Damiil Kharms, the famous Russian absurdist.

there was one concerned with the present state of Russian literature. In it Pushkin sits in his study and thinks: "I am a genius - fair enough. Gogol is a genius too. But Tolstoy is a genius as well, you know, and it all ends.

The Booker's establishment of a special Russian Novel Prize seems to refute the Russian absurdist, suggesting that the great Russian novel maintains its tradition of excellence. In establishing the prize, the Booker pursued two aims: first, to help writers whose work could earn little money in Russia's present financial circumstances; secondly, to draw the attention of British publishers to contemporary Russian liter-

The author of this year's best Russian novel will receive £10,000. From the nominated 38 novels there is a shortlist of five. These are Victor Astafyev's The Cursed and The Dead; Semyon Lipkin's Notes of a Lodger, Vladimír Makanin's A Baize-covered Table With a Carafe in the Middle; Lyudmial Ulitskaya's Sonechka and Oleg Ermakov's Sign of the Beast. Vladimir Makanin, 56, is well known to the Russian intelli-

In search of the next Tolstov

gentsia and belongs to the generation of writers defined by Russian critics as the "40-yearold's". Makanin was 40 in 1977: the nickname describes not his age, but rather the age of his Dostoevsky is a genius. God, character. The 1970s, a time of when will it all end?" And then profound stagnation in Soviet society, produced a particular Soviet type: average, faceless, a grey mass, characterless like the thousands of identical flats intended for "identical" Soviet

> The English reader used to struggling with unpronounceable Russian names may relax with Makanin. His characters do not have personal names. The impersonal "he" substitutes for the name of the central character. "He" has night-mares of a similarly impersonal baize-covered table, a powerful symbol of the communist court. Makanin dissects the Soviet system and its mentality like a skilled anatomist. He describes brilliantly the mechanisms of suppression and depicts the types of com-

munist prosecutors who take part in this nightmare-trial. The final scene, in which his character challenges the monstrous table and dies from its touch, is reminiscent of the famous Pushkin poem The

Bronze Horseman where the protagonist challenges the menacing statue of Peter the Great. Written in Kafkaesque Makanin's novel becomes a startling portrait of

Homo Sovieticus. Although almost the same age as Makanin, Lyudmila Ulitskaya, 55, writes in an entirely different style. Her short novel fragile, all-forgiving woman, Sonva, who lives with her hus-

published in Russia. Lipkin was mostly known as a poet and translator. In the late 1970s he joined the famous literary almanac Metropolis, which was soon shut down by the communist party. After that, he was no longer published in the

Born into a Jewish family in Somechka describes the life of a Odessa in 1911, Lipkin had experienced most of the events

described in his book: civil

Arkady Ostrovsky looks at the five books on the shortlist for the second Booker Russian Novel Prize

band and daughter in a communal flat in post-war Moscow. The quiet and happy life of her family is interrupted by the appearance of a young orphanprostitute, whom her daughter brings home from school. And even though Sonya's husband, a painter, has an affair with this new "member" of the family, tolerant Sonya forgives everybody and loves everyone all the same. Saccharine and sentimental, filled with nostalgia, the novel carries a simplistic, unoriginal message: that a person can preserve himself no matter what is happening in the outside world.

When in the 1970s Semyon Lipkin, 82, finished his Notes of a Lodger, he must have had

The long evenings

have given useful

space for imaginative

drama, and this week has by chance produced pieces war, Czarist pogroms, Bolshevik pogroms, the Jewish ghetto, the second world war. The genre is best described by rather unstructured, but contains a series of vivid scenes of life in Odessa, where Jews. Russians and Ukrainians all live together. There is a bewildering array of characters.

The whole period of Russian history from 1917 to the 1950s is shown through the eyes of scientist Michail Lorenz, who at times has a striking affinity with Pasternak's Doctor Zhivago. Had the novel been published in the 1970s, when it was originally written, it would have had an explosive effect, revealing some of the most

little hope of ever seeing it secret sides of Soviet history. But it has missed its ideal date of publication; it is now like an old coat which one loves, but would no longer wear. "O, Russian people, how

open and forgiving your heart is! You can touch it with your hands under a coat, feel its anxious beating with your palm, feel its trustful warmth." This hymn to an open yet

mysterious Russian soul with its touching admiration of the Russians runs through the whole of Victor Astafyev's The Cursed and the Dead. To be fair, there are a few characters in the book who are not strong Siberian boys. but Armenians and Kazakhs. Yet they are there not for their own sakes; they appear simply to show the generosity of Russian people. In a multinational country where "Russian". 'Armenian", "Jew" indicate not nationality or citizenship. but an ethnic affiliation, this sentence carries unpleasant nationalistic connotation. Astafyev. 69, represents the so-called "country prose", a genre which appeared in the post-thaw period and which sympathetically describes Rus-

sian rural life. The Cursed and the Dead is set during the second world war on the Russian home front where young Siberian soldiers die not under the German fire, but in the Gulag's regime. A good craftsmen, Astafyev knows how to keep the reader

war. Sign of the Beast, his first full-length novel, deals with one of the most tragic periods of recent Soviet history -<u>Afghanistan</u> Bestial rules of the disintegrating Soviet army, the cruel mistreatment and humiliation of young recruits, the ethnic conflicts, although not news to most of today's readers, are still shocking to hear. But do these disturbing images make Sign of the Beast a good novel, or simply help it to sell? This is

gripped. A shocking descrip-

tion of the cruel, unfair execu-tion of two naive Siberian

twins, gives way to a utopian and idealised picture of natural

village life. The style is a mix-

ture of a low-key dialogues and

It is worth noting that Asta-fyev's main belief - that the

salvation of Russia depends on

the simple religious Russian

people - coincides with the

The life span of Oleg Erma-

kov, 28, the youngest writer in

the Booker shortlist has

already included a few years of

right-wing ideology of the Rus

biblical descriptions.

sian nationalist party.

an excellent documentary story but not much of a novel. Ermakov's literary devices and metaphysical images of East and West, Taoist and Viking are rather primitive and disrupt the telling of the story. Although I would not call

any of the five novels outstanding. Makanin's Baized-covered Table remains the most intelligent and interesting of a bunch. The best novel will be announced at a presentation dinner in Moscow on December

can B52 that precipitates the

Radio/B.A. Young

Alien settings

with an assortment of alien settings. It also happens that on Radio 3 there was a series of four talks by Robert Wistrich, Professor of Jewish Studies at University College, London, on The Revival of Nationalism. Only one of the plays I heard had any touch of nationalism in it (and that not consider her as his brother. serious); but it was good to be reminded of foreign cultures. The Sunday play on Radio 3

continued its Polish season with Mariage Blanc by Tadeusz Rosewicz, translated by Adam Czerniawski. Its 16-yearold heroine, Bianca, is unhappy about the marriage to Benjamin arranged for her. and a lot of the play consists of her talk with her friend Pauline. We learn that she wanted to be a boy, that her mother and father never loved each other, that she thinks her grandfather "unclean". Much varied sex goes on among family and servants, including Bianca's "dream" affair with Saint Nicholas, one of several

explains the facts of life, and seems only to have read about Bianca swears she will have a mariage blanc. To make sure of it, she cuts her hair like a boy's before the first night, and as she enters the marital bedroom she asks Benjamin to There are moments of deep

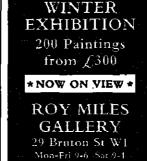
understanding between the girls, and the play was originally condemned as pornographic. There is indeed much straightforward talk, dodgy at Sunday's 7.30 to 9.00 timing. I was not much impressed by the playing under Kate Rowland's direction. More blancs in Radio 4's

Monday Play Lorraine Hansberry's posthumous Les Blancs. Hansberry came from prosperous black folks in Chicago and was seriously concerned with the advancement of coloured people. This play, however, is about Central Africa under the threat of revolt, a different sex-oriented dreams. Pauline matter altogether, and she

such things in books. Her Afri-can village is not convincing, especially as she has added to the indigenous company the staff of a medical mission, a liberal American reporter, a military officer who treats the Africans as peasants, and a quasi-Western member of the central family, Tshebe (Leo Wringer), who likes to be called "Mr Matoseh". The story concerns his problem - to join a revolt in which his relations are involved, or to go back to his textile business. There is some sinister gunfire, but few casualties. Heather Goodman

We go still further afield on the World Service, with its version of Dr Strangelove in an adaptation by Kerry Shale. It comes in two parts, the first last Sunday, the next tomorrow. Shale also plays some of the characters, eight of them five of the crew of the Ameri-

end of the world by bombing Russia; the Presidents of the USA and Russia; the RAF officer attached to the USAF; and Dr Strangelove himself, a quite small part so much distorted vocally that it is hard to understand. The mutual antagonism of the nations is, one hopes, as much a matter of history as their post-nuclear weaponry; at any rate the total destruction of life involved in Russia's "Doomsday Machine" is no lon ger as threatening as novelist Peter George left it. It may be that to treat national enmity as a source of laughter is the best



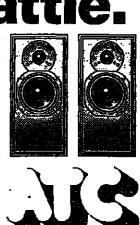


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Come to the 'Cabaret'

Malcolm Rutherford reviews Sam Mendes' new production

f this were a real cabaret. you would drop in for the second act which is so incomparably better than the first. Since the Donmar Warehouse is a serious theatre. you have to sit all the way through and take the smooth with the rough.

I have been pondering why the first hour or so of this once marvellous musical now seems so passive, yet the second is more explosive than ever. Possibly one reason was first night nerves; there is not much zing in the opening numbers. The auditorium at this most chic of London's theatres has been rearranged to turn the first rows into caharet tables. Everything seems to be in place. Then nothing much happens.

The master of ceremonies at the Berlin nightclub is played by Alan Cumming, the man who did an electrifying adolescent Hamlet in the same theatre a few weeks ago. He looks wonderful: perfect eye make-up, red around the lower edges. Dressed first in a long black leather coat, only curtailed to give a glimpse of his white socks, then in the black silk underwear of a transvestite, he has kept that fingerwagging approach and way of appealing directly to the audience that he revealed in Hamlet. When he is around all eyes are on him. The trouble is that he is not around all that often. This is a remarkably subdued performance: the MC as the observer rather than the

observed. Is that deliberate? If so, it is a triumph of modesty over exhibitionism. Kenneth Branagh in his precocious years would never have been tamed so easily or effectively. Cumming is the new male star of British theatre.

Yet perhaps we should pay

(1941) and dragged it into the

returns to haunt the living

marriage. But the evening still

needs to be much more spir-

Charles is a novelist who

has called in a Medium,

Madame Arcati, for some psy-

chic research; but his dead wife Elvira materialises visi-

ble and audible to him alone

and intent on having him join

her on the other side.

Charles's second wife, Ruth,

handles the situation well

until Elvira kills her in a car

accident fixed for Charles. He

ew cities have needed

Scouse wit to lighten

he Birmingham Rep

ertory Theatre has updated Noel Cow-

ard's Blithe Spirit

young director. It is just possible that he intended the first half to be dull in order to show off later. For perceptions of Cabaret have clearly changed

over the years. The story was drawn from the writings of Christopher Ish-erwood, who lived in Berlin in the 1930s. The original heroine seemed to be Sally Bowles, the girl - drawn from a real-life figure called Jean Ross - who worked the nightclubs in the German capital and wanted to die on the job like her friend Elsie from Chelsea. It may have seemed romantic at the

Today Sally Bowles looks like a silly, uninteresting little girl, and her American, aspirant novel-writing boy friend, Clifford, less silly but just as stupid. They have moved from being central characters in the show to almost peripheral. There may be some theatrical irony in the casting: Sally is played by Jane Horrocks, the girl who starred in The Rise and Fall of Little Voice.

There are compensations in making way for older people. The outstanding character in this production is Fraulein Schneider, played by Sara Kestelman. Those were the days when an unmarried German girl over the age of 15 continued to be addressed as Fraû-lein ever after. I do not think we ever learn her first name. nor that of her lover Herr

Fraülein Schneider keeps a boarding house and is not unduly fussy about her tenants, provided they pay the rent and preserve a veneer of respectability. Where she draws the line, as the 1930s advance, is in deciding to break off her engagement to Herr Schultz because he is a der with an impeccable Ger- satirical remains "if you could

The set, a conservatory with

TV, stereo, fax and computer

promising technological mis-

chief. But Coward's ambiance

is lacking. The play is partly about being polite at all times.

and partly about ideal, blithe womanhood represented by

Elvira. The director Robin

Midgley has missed these

Midgley and his designer Ruari Murchison fix Elvira in

the 1960s, listening to Sqt. Pep-

aspects of the play.

the Maid.



Jew, even though Germanborn. These scenes are vastly more mature than anything to do with Sally Bowles.

George Raistrick is a most dignified Herr Schultz. Ms Kestelman plays Fraulein Schnei-

Blithe minus spirit

is because the play is too

flimsy to change. Coward

wrote it over a week's holi-

day.He said: "I will admit that

I knew it was witty. I knew it

was well constructed and I

also knew it would be a suc-

cess." The play ran for 2,000

performances in the West End.

are Coward's delicious Dry

Martinis which marshal the

action like punctuation orders

a sentence; gone are tales of fecklessness and irresponsibil-

Missing from Birmingbam

man English-speaking accent see her through her my eyes' sung by the MC dancing with that haunts anyone acquainted with central Europe. And the an ape. It has a devastating best songs in the show have final line. Cumming performs become the love duets between it to perfection. them, overshadowing even the theme, "Cabaret". The most

Donmar Warehouse. (071) 867

trial. She huffs and puffs around the stage, humming, swinging garlic and consum-ing strawberry sandwiches. Elvira and Ruth (Eve Matheis then haunted by two exim the Sky With Diamonds." absent is the innate sense of son and Angela Scoular) in wives who are finally exorThe idea works intermittently, the frivolity of it all. The trick bright latex dresses orbit nd a confused but self-sat-

nowksi). Visitors from the other side have appeared on stage and screen from Hamlet to Chostbusters. Perhaps Teddington's most famous son (1899-1973) should materialise himself to liven up the proceedings in what he thought was his most successful play.

isfied Charles (John Laba-

Andrew St George

love. What he seems to exude

now is a mood of incorrigible

optimism and the belief that poetry and what it memori-

No wonder the young girl

said to her friend as she

walked into the foyer: "We will

write a poem tonight, I assure

you, and it will rhyme!" No

one ever said that after a read-

ing by Walcott or Brodsky. "Oh my God!" was what they

said then. "Such unscaleable

Cowardlike way: just try insoucaint lounging in a leather and chrome Vassily As Madame Arcati, Patsy Birmingham Rep until Januагу 29 (021 236 4455) Byrne is wonderfully terres-

alises is for sharing.

per and materialising to "Lucy ity in Budleigh Salterton; and Scouse in the house

its darkness quite as has - blighted by the death of an anthology of the three of them in their Penguin Modern shipbuilding, the tragedy of Toxteth, the horrors of Hillsborough and the Jamie Bulger Poets series. The Mersey Sound is still in print and has now sold almost half a million copies, making it the best-sellcase. Yet few provincial centres have been as artistically vital as Liverpool, from the Mersey bands of the 1960s. ing poetry anthology of all time. And this week the three of them had a reunion reading through the playwrights of the 1970s, the Liverpool Everyman. the Philharmonic, the Tate. at the South Bank. The Liverin the 1960s, it was music pool Poets were back. that kept the kids off the street. And alongside all those jangling guitars and sweaty, twisting bodies in the Cavern

But back to what? And who were they writing for? Of the three, only Henri is not a born and bred Scouser, and lesser clubs, came the poets, especially the three that though he is only one that still lives there. "Our audience was the same as the more disceroseemed to sum up the spirit of the place: Roger McGough, ing Cavern-goers," he says, Brian Patten and Adrian Henri. "non-intellectual, non-univer-In 1967, Penguin published

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The Swingle Singers

formers, a young crowd who would try and appreciate anything as long as they weren't bored: above all whatever was

presented should entertain." The Livepool Poets in performance are part a cabaret threesome and part earnest individualists. The opening sketch was a tell-

ing reminder of how the Liver-

pool Poets have been treated

by the critics - as "a short-lived furore". Being popular, and easily understood at first reading, they must be superficial. How true is this? Henri is the slightest of the trio. Greatly influenced by the Beats, his poems too often sound like random gobbets of utobiographical reportage. The best of them depend for their success upon the single. forceful image. His best work, in fact, has been done as an artist - from pop art in the 1960s to multi-media events

with live music, including the "Liverpool Scene," a poet-

ry/rock group that played with

Led Zeppelin and recorded for

RCA. What he can do well is

write a good song lyric. Patten reads heart on sleeve, and some of his love poems are very good indeed. Unfortunately, he seems too easily pleased by his own material. Too much of his poetry is like

an adolescent's first love affair

with words.

encounter between two worlds

into another cocktail conversa-

In come, commendably, an

Indian couple Dr Bunti and his

wife Sadie who, with seasonal

if not devotional correctness,

do not drink and drive. Also in

are modern furnishings which

make people behave in an un-

Chair, circa 1932.

McGough's is the most enduring talent, and he is also the most effective solo entertainer of the three. He reads fast, making his well-crafted work sound like good patter. Most of the poems he read were from his new book, Defying Gravity (Viking, £9.99), a collection which The Times Literary Supplement declined to review.

These days McGough's work is mainly about his relations -the large Catholic family amongst which he was brought up; the young children of his second marriage. This is all very different from the mildly subversive stuff of the 1960s the tics picked up from e e cummings; the deliant spurning of syntax and punctuation; the not so daring hymns to free

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THE BRITISH RED CROSS

New opera house finished at last

fter long delays of up to 70 years, Helsinki's new opera house opened month with the first Finnish performance of Aullis Sallinen's *Kulleroo*. The opera was commissioned for the new house and completed in 1988, but as construction got further behind schedule its premiere was moved to Los Angeles in February 1992 (reviewed by Max Loppert).

The inauguration - cele-

brated lavishly - is of great significance for Finland. In spite of a modern opera boom unparalleled anywhere, the country has until now lacked a purpose-built opera house. Many new works have been premiered in the courtyard of Savonlinna's castle, home to the renowned summer festival and since 1919, Finnish National Opera itself has occu-pied Helsinki's 500-seat Alexan-der Theatre, built in 1879 for the Russian garrison, charm-

ing but hopelessly inadequate. Since the 1920s, successive plans have been mooted and then shelved. The final stage began as long ago as 1975 with the launch of an architectural competition. The winning team, led by Eero Hyvamaki, was announced in 1977, but even then construction did not commence until 1986.

As the project neared completion, so the controversy it inspired increased: with Finland in the grip of a severe recession, people baulked at the cost, in the region of £100 million. The state provides 85 per cent of FNO's income, with ticket sales and sponsorship funding the balance. Top ticket prices are a little over £20. Cultural provision in Finland – a country whose total population is about half that of London -

puts levels of arts subsidy in the UK to shame. Though the stark, white tiled

and glass façade perhaps has the look of a 1970s design built in the 1980s, the opera house blends well with the scenery on the city's Töölönlahti Bay. Not far from Alvar Aalto's Finlandia Hall, and across the water from the Helsinki City Theatre, the building is dominated by its huge fly-tower, but to keep the surrounding park as green as possible, the service areas are all underground.

Cool, Nordic modernism pre-

John Allison attends the inauguration in Helsinki

dominates inside. The foyers, white with blue-grey marble floors, are spacious and the auditorium suggests an honest, modern response to the traditional horseshoe shape, its curved lines ensuring inti-macy. Red beechwood panel-ling adds warmth, and the hard materials used throughout help the excellent acoustics. These are matched by good sightlines - no one is far from the wide stage and its adjustable proscenium. The theatre's versatile facilities are suited to a wide repertory (it is shared with Finnish National ballet). It also boasts a small second auditorium, which doubles as a rehearsal stage and a

venue for experimental works. The move has necessitated expanding the orchestra and chorus, and on the evidence of this Kulleroo performance at least, both have found the measure of their new home. They responded magnificently to the hireberisty matil January 7.

midwife of countless new Finnish operas who retired in the summer as FNO's chief conductor after 20 years. Kalle Holmberg's production - by all accounts essentially the same as in the Los Angeles premiere - filled the new stage with fluid movement and allowed Kullervo to uniold with inexorable dramatic thrust.

Though Kulleroo's sources lie in Finnish myth and romantic drama this is no "fur-hat opera": the powerfully-drawn characters all have modern resonance, but the composer leaves recognition of this to his audience. The title role, a sympathetic portrait of an angry youth trapped by society, is tailored to the talents of Jorma Hymmen, Finland's foremost baritone and one of the world's great singing-actors. His dark, full-toned instrument seems ideal for the troubled Kullervo.

Though Hynninen compels attention, Kulleroo is above all an ensemble opera, and there were outstanding performances from Jorma Silvasti as a plaintive Kimmo, Kullervo's friend, and Eeva-Liisa Saarinen, unbearably poignant as Kullervo's mother. Anna-Lisa Jakobsson sang lustrously as the Smith's Young Wife, and as the Blind Singer, Vesa Marti Loiri crooned the ballad on which the whole plot hinges with peculiar intensity. A single change from the Los Angeles (and CD) cast brought Tapani Valtasaari into the role of the weak willed Unto.

This performance revealed Finnish opera at its richest. The country has long been blessed with great singers and composers, and at last it has an opera house worthy of them.

A 'forte' soprano

ust two months ago, Eliz-abeth Connell sang a brave, vital Isolde in the Festival Hall, with Wag-ner's giant pit-band surrounding her on the platform (and with the wrong conductor), and she made her music hit the back of the Grand Tier. On Wednesday she sang a Wigmore Hall programme entitled "In Praise of Women": a decidedly douce selection of songs with piano, from German Romantics to later French to forgotten Victorian, some of

them composed by women. It was an imperfect success. In her Schumanns and Mahlers (husbands and wives) and Mendelssohns (brother and sister), all salon-scale songs, Miss Connell's chesty diva tones were not well found, and her higher register - always in forte - was like chalk on slate. Only because, I should guess, she was trying to reduce her bighouse fortissimo to Wigmore dimensions; the result throttled her stirring full-cry tone down to something fierce but thin, and very hard on the ear. Brahms, Wolf and Strauss were somewhat more comfortable, but bumpy (like her lively

accompanist Eugene Asti). From time to time some of the Connell strengths flickered through, on reduced voltage here a telling phrase seized with energy and imagination, there a winning touch of wry

Irish humour. But what was by full-time Lieder singers? They have accustomed our ears to long, lucidly detailed lines, partly on the assumption (sometimes debatable) that every word of the poetry should be heard, where this dramatic soprano goes instinctively for the high points and elsewhere drops whole sylla-

bles into a murky void. Singing mostly from the printed music, she struck jarring reefs among French vowels as well as German ones. In early Fauré, who sometimes let his purely musical impulses spoil the prosody of his chosen verses, Miss Connell - charm-ing though she was - stressed the false accents again and again, where a native specialist would smoothe them over.

That assiduous delver Gra-

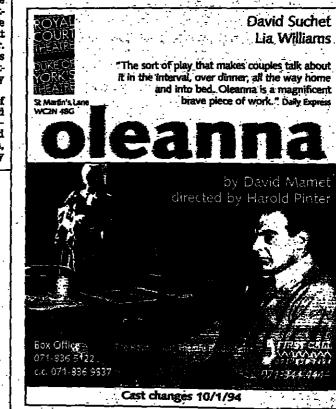
the point of barging into terri- with help in choosing the protory so fastidiously cultivated gramme. No doubt it was be who dug up Honegger's Petit Cours de Morale, five arch little songs on Girandoux texts (sub-Bric Rohmer and distinctly Anglophobe); but they needed sniffy native knowing ness to bring them off, and did not get it. In her closing group of parlour songs by Victorian ladies, however, Miss Connell swung nicely into the right sentimental address I was delighted to learn at last where the deathless line "Pale hands I loved beside the Shalimar" comes from: it turns out to be the first line of a Kashmiri Song by Amy Woodforde-Finden (1860-1919).

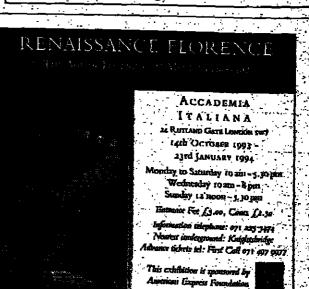
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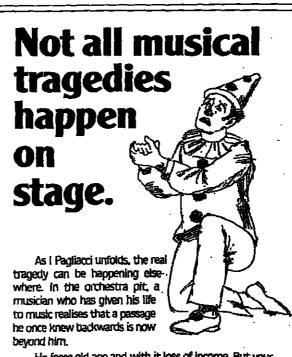
7.5

David Murray 🦤

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play in a pawn race to queen.

3 h8Q would be hard to win,

especially in a speed game

with 20 minutes each on the

clock, but Karpov (Black) went

1... Ne5! 2 Bf4 g2! 3 Bxe5 g1Q

4 h7 b4! 5 h8Q b3+ 6 Ka3 Qc5+!

and Ivanchuk resigned. After 7

Kb2 Qf2+ Black forces check-

mate with his queen at a2 or

■ Grandmaster Video's latest

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BRIDGE

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CHESS

Intel, the computer chip manufacturer, is to sponsor the

Professional Chess Associa-

tion's programme for 1993-5.

This will include eliminators

for Gary Kasparov's world title

and a speed chess Grand Prix.

Intel is reported to be investing

up to \$7m, (£4.6m), about \$1m

will be for the speed circuit with events in Moscow, Lon-

The PCA world champion-

ship qualifier opens in Gronin-

gen, Netherlands, on 19 Decem-

ber, with 50 grandmasters

competing to join Nigel Short

in quarter-final matches, which

will produce Kasparov's 1995

challenger. Only a handful of

top players still refuse to deal

with the PCA, which has taken

the initiative against the finan-

cially strapped official chess

in the Netherlands. Both PCA

and FIDE officials will be hop-

ing for a media-friendly West-

ern contender rather than an

ex-Soviet. Kasparov v Short

was an ideal pairing. Omi-

nously. Russian speakers

swept the two latest big tour-

naments, Tilburg and Oviedo.

Anatoly Karpov, FIDE's cham-

pion, won at Tilburg, clinching

the £35,000 first prize against

Ivanchuk by cool, accurate

My hand today, which comes

from a rubber, posed problems

♣ J 2 ♥ 63

♦ A 9 7 3

♣ K Q J 9 5

FIDE's own candidates matches start in January, also

governing body, FIDE.

don, New York and Paris.

TELEVISION

BBC1

The state of the s

7.00 Leokia. 7.25 News. 7.30 Mythical Magical Creatures. 7.40 Fells the Cal. 7.55 Peter Pan and the Frater. 8.15 Madene Markove Investigates. 8.35 Torn and Jerry's Greatest Fits. 9.00 Live and

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> 12.12 Weather, 12.15 Grandstand. Introduced by Steve Rider including 12.20 Football Focus: A look ahead to the week-end's FA Premiership action, 12.40 Racing from Choltenham: The 12.45 Bonuspint Novices Chase, 12.55 Sking: The Men's Downhill Championship from Val d'Isere in France. 1:10 News. 1.15 Racing: The 1.20 Bule Hurdle Race. 1.30 lcs Steating: The British Pigure Sketing Championships from Basingstoke. 1.50 Racing: The 1.55 Tripleprint Gold

Cop Handicap Chase. 2.05 les Skat-ing. 2.25 Racing: The 2.30 Lone-some Glory Hurdie Race. 2.40 Railycross: The British Grand Prix from Brands Hatch. 2.55 Rugby League: St Helens v Warrington in the third round of the Royal Trophy from Knowsley Road, 3.45 Football Haif-Times, 3.55 Rugby League, 4.35 Final Score, Times may vary.

5.15 News. 5.25 Regional News. 5.30 Happy Families. 6.30 Hispby remises.
6.15 Ded's Army. The platoon's van breaks down on a deserted road, forcing Capt Mainwaring and his hapless crew to spend the night in a spocky old house 8.45 Moei's House Party. Actor Keith Barron makes a guest appearance actress Su Polard gets a Gotche
Oscar, and England rugby star Rob
Auchew Grabs a Grand.

7.45 Big Break. 8.15 Casualty. A melanchoty mood descends on the Accident and Emergency Department as Duffy starts her last shift - a sachess deepened when the pregnant nurse has to comfort the mother of a cot

9.05 Harry. The champagne flows as the hearties hack celebrates a journalistic coup over Fleet Street. Michael Elphick and Barbara Marten star. News and Sport, Weather. 10,15 Match of the Day, Highlights from two FA Premiership matches, plus

the goals, news and views from the a of the day's focures. 11.15 Film: The Carpethaggers.

Melodrama following the schemes of a wealthy young heir striving for power in Hollywood. George Peppard Land Carroll Baker star (1964). 1.45 Class.

BBC1

7.25 The High Chaparral, 8.15 Breakfast with Frost. 9.15 Christmas is Coming. 10.00 See Heart 11.00 Careering Ahead. 11.30 The Human Element.

12.30 CountryFile. Report from a school

farm in Kant whose pupils rear their own Christmas turkeys. 12.85 Weather for the Week Ahead.

2.00 EastEnders. 3.00 Filez Indiscreet. Cary Grant and

ful European actress (1958).

4.50 Stay Tooned! 5.15 The Clothes Show, Highlights of

from the Birmingham NEC.

4.40 The Borrowers.
4.10 News.
5.00 Songs of Praise. A satellite link-up between Wresham in Wales and Oracles in Romanis.
7.00 Last of the Summer Wine. Foggy entists the help of Wesley and his bus when he believes he has discussful a woodpecker in the forest

7.30 The Sports Review of the Year 1993. Desmond Lynam and Steve

covered a woodpacker in the forest.

Rider introduce this retrospective on

the past 12 months and announce the winner of the BBC Sports F

sonsity of the Year. Subsequent

programmes may run late.

9.20 To Play the King, A general election is called, but polls suggest a lack of public support for Urquhart (lan

Richardson) - can the schem Prime Minister ensure his re-

10.30 Legendary Traits, Novelist David Lodge follows the ancient 1,000-mile route of St James to Santiago de

Compostels in Spain. Steven Spielberg's Amazing Stories. An American college nerd

(Jon Cryer) finds a way to make beautiful women jump from the pages of magazines and into his

arms. 11.45 The Sky at Night. The latest

visiones on black holes. 12.10 Film: Drop Dead Darling. A

con man who marries then murders rich women meets his match in a

lelsty young widow. Black comedy,

ring Tony Curtis and Zsa Zsa

tion? Last in series. 10.15 News and Weather.

starring Tony Gabor (1966).

1.50 Close.

11.20 St

environmental damage caused by

logid Bergman star in this comedy about the on-off romance between

shy American diplomat and a beauti-

12.00 Beliamy Rides Again. The

1.03 On the Record.

8.40 The Borrowers.

4.40 Lifeline.

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8.00 Open University. 8.55 Macgregot's Scotland. 10.25 Ohoop Kineray. English substites). 11.05 Network East. 11.35 Chanekya. (English substites).

12.15 Film: Body and Soul Boxing drama, starting John Garfield as a young fighter corrupted on his way to the world title. With Life Paimer and Hazel Brooks (1947).

1.66 Neighbours. Light-hearted look at ifte in an apertment block in Havana. 2.10 Civilisation. Sir Kenneth Clark discusses how the intellectual eli 18th century Europe rejected religion and authoritarianism in favour of tol-

erance and reason.
3.05 Farz Far from the Madding Crowd. A beautiful young landowner (Julie Christie) tantalises three suit-ors in 19th century Dorset, Romantic tale, with Alan Bates and Terence Stamp (1967). 5.45 Lete Again. Highlights from last week's Late Shows.

6.30 Scrutiny. Weekly look at the work of parliamentary committees.
7.00 News and Sport; Weather.

7.00 News and Sport; Westirer.
7.18 The Great Depression. In the 1930s depression in the US racial violence increased. Lynchings of black activists went unpunished, and mob violence and prejudice became the order of the day. While the Federal government tried to ignore the plight of European Jews, leading political and sporting figures, such as Beanor Roosevelt and heavy-weight champion Jos Louis, began to challenge the US to live up to its promise of justice and opportunity promise of justice and opportunity

nance: The Changeling. Bob Hoskins returns to the small screen, starring alongside Elizabeth McGovern and Leslie Philips, in this Adaptation of the classic Jacobean play by Thomas Middleton and William Rowley. A young bride-to-be falls for another man days before her arranged wedding, and takes chastic measures to resolve the situation determined by complete security. ation, entangling her cruel servant in a murderous web of treachery and

9.40 Have I Got News for You. Chaired by Angus Dezyton. 10.10 Film: Best Seller. Police drama,

starring Brian Dennehy, James Woods and Victoria Tennent (1987). 11.40 The Passing, Bill Viola's semi-ebstract film showing a sequence of black and white images of barren desert landscapes and a disturbing underwater world.

12.40 Tennis: The Grand Siam Cup.

BBC2

7.20 Poddington Pees, 7.25 Playdays, 7.45 Wishing, 8.00 Yalling Tales, 8.15 Blue Peter, 9.05 Albert the 5th Musiceteer, 9.30 Stroon and the Witch, 9.35 TimeBluthers, 10.05 Grimmy, 10.30 Grange His. 10.65 The All-New Popeye Show, 11.20 The Bod. 11.45 The O Zone, 12.00 Stingray, 14.5 The Community of the Shore Street.

12.25 pm Gurernoke, 1,15 The Phil Silvers Show

1.40 The Living Sosp. As the end of term approaches, the six students plan their Christmes celebrations.

2.30 Film: The War Lord, Medieval epic telling the story of an 11th century French nobleman's struggle to pro-

ard Boons (1965).
4.25 Ski Sunday, David Vine introduces

the Courage League. 6.10 One Man and His Dog. Phil Drab-

chempionships.
7.00 The Money Programma. A bitter

products.
7.40 Theatre School The drame stu-

Jack Shepherd.

ing societies.

son's first event.

political developments.

Around Westminster. The region's

tect his village from marauders. Starring Charlton Heston and Rich-

the Men's Downhill from Val d'Isere.

Rugby Special. Chris Rea presents the latest news and highlights from

ble concludes the series with the

debate is now raging over how to replace the Milk Merketing Board and whatever its outcome, milk dis-tribution tooks set to change radi-cally. John Withington esics whether

the consumer can expect the price of a pinta to increase - and what

dents near the end of their course and face the deuriting prospect of looking for work and attracting potential agents. Contributors include Sir Anthony Hopkins and

Jack Snephero.

8.10 Locomotion. Railways around the world were originally built to ensure a more prosperous future, but the dream is now in tatters as costs.

soar and maintenance is neglected.

The final programme of the series

and Argentina to see how the fate of rail travel is being decided in differ-

reports from Japan, Los Angeles

9.00 Notes and Queries with Clive

Anderson.

9.35 Film: Fist, Sylvester Stallone stars

s.as a trucking company employee struggling for workers' rights against a callous management. Taut drama, with Rod Stelger (1975). 11.45 Tennis: The Grand Stem Cup.

Coverage of the final from Munich.

cts this will have on other dair)

finals of the brace and singles

the traditional venue for the sea-

SATURDAY

LWT 6.00 GMTV, 9.25 What's Up Doc? 11.30 The ITV Chart Show, 12.50 pm Movies, Games and Videos.

1,00 ITN News; Weather 1.05 London Today; Weather. 1.10 Film: it's All Happening. A talent

and becomes a star in the process. Musical comedy, starring Tommy Steele and Angela Douglas (1963). 3.00 NBA Basketball. The game of the week, and highlights from the rest of

the league.
4.00 WCW Worldwide Wrestling. Ringside action with the grappling glant 4.40 ITN News and Results; Weather. 4.55 London Tonight and Sport;

Westher.

5.15 Cartoon Time

5.25 Catchphrase. Contestants solve computerised puzzles.

Gladiators. Jean Klenk from Leeds. Paula Bisley of Oxon, Deane Hart trom Kidderminster and Dorset's

Philip Norman challenge the super-fit warriors in the first semi-final. Presented by Ulrika Jonsson and John Fashanu, from Birmingham's National Indoor Arena. 6.55 Blind Date. Cilla Black plays Cupid to more would-be romantics.

7.55 Murder, She Wrote. An ex-convict arrives back in his home town after

a three-year prison sentence, and immediately comes under suspicion of a grussome double murder. Can ca ummask the real killer and ensure that justice is done? Starring Angela Lansbury, William Windom, Bruce Abbott and Ron Masak. B.50 ITN News; Weather.

9.00 London Weather.
9.05 The Bill Sun Hill officers are alerted when a convict risks his parole to when a convict risks his parole to spend a night at home.

9.36 Film: Target. Premiere. A former CIA agent reveals a secret past to his son when he files out to Paris to trace his kidnapped wife. Thriller, starring Gene Hackman, Matt Dillon, Josef Sommer and Guy Boyd (1985)

11.45 Film: Repospessed, Premiere, A Him: Repossessed. Promiere. A suburban housewife (Linda Blair) is possessed by a TV demon and a retired priest is called upon to exorcise it — on national television. Horror speci of the Exercist, also starring Leslie Nielsen and Ned Beatty (1990).

1.20 Pro-Box Cla 2.20 The Big E.; ITN News Headlines. 3.15 Travel Trails. 3.45 Get Stuffed; iTN News He 3.50 European Nine-Ball Pool Masters. 4.50 BPM.; Niight Shift.

SUNDAY

8.00 GMTV. 9.25 The Disney Club. 10.15 Link. 10.30 Standay Morning. 12.30 pm The Littlest Hobo. 12.55 London Today; Weather.

I fleter I Inlaniet MP David Trimble

and shadow Northern Ireland secre

I WIT

1.00 (TN News; Weather. 1.10 Walden. Brian Walden talks to

tary Kevin McNarmara. Highway to Heaven. Jonathen helps a lawyer find romance with

2.50 The Sunday Match. Chariton Ath-letic v Portsmouth. Matthew Lorenzo

and Ian St John introduce live cov-erage of the Division One match

from The Valley. Commentary by Brian Moore and Theo Foley, with

reports from Jim Rosenthal and

gramme examines foreign travel before World War Two, focusing

the effect on British coastal resorts

crew battle against hunicane condi-

tions to rescue a French submarine

trapped in the Bermuda Triangle. Roy Scheider and Stephanie

Beacham star.
7.30 You've Been Framed! Compilation

of home-video howers. 8.00 The British Comedy Awards 1993. The cream of British's comedy per-

formers, writers, actors and pro-

gramme-makers gather at the London Television Centre for the

10.45 Curves, Contours and Body Homs. Rock music's legendary axe-men celebrate the 40th birthday of

10.00 Spitting Image. 10.30 ITN News; Weather. 10.40 London Weather.

the second leg. 12.15 Cue the Music.

prestigious awards. Hosted by Jona-than Ross.

the Fender Stratocaster, arguably the world's most famous guitar. The

programme traces the history of the popular instrument, whose players have included Hank Marvin, Buddy

Hofty, Jimi Hendrix, Eric Clapton, Mark Knopfler, Bryan Adams and

drama, starring Sylvia Sims and Der-ren Nesbitt; ITN News Headlines.

Richle Sambora.

11.45 Sail the World. The fleet completes

1.15 Film: Give Us Tomorrow Slege

ren resputt, i i in news Headine
3.00 War of the Worlds.; iTN News
Headines.
3.50 Derrick.
5.00 Crusade in the Pacific.

5.30 Beside the Seaside. The pro-

of the the mass package holiday industry in the 1960s.

6.00 London Tonight; Weather.

6.20 ITN News; Weather.

5.30 SeaQuest DSV. Bridger and the

Mark's cousin.

CHANNEL4

5.00 4-Tol on View. 6.00 Early Morning. 9.45 The American Footbell Big March. 11.00 Gazzetta Foot-ball Italia. 12.00 The Lighthouse. 12.30 pm Safe TV.

1.00 Film: Our Girl Friday, British comedy, starring Joan Collans, George Cole and Kenneth More. Collans plays the only female survivor of a shipwreck, stranded on a desert

island with a group of love-hungry men. With Hattle Jacques (1953). 2.25 Film: A Night to Remember. Dramatic reconstruction of the sinking of the Titanic, Starring Kenneth More, Honor Blackman and David

McCellum (1958). 4.40 Cut Out for Love. Musical cornecty short about cut-out figures coming

5.05 Brookside. 6.30 Right to Repty. Viewers deliver their

verdicts on recent TV programmes.
7.00 A Week in Politics. Vincent Hanna and Andrew Rawnsley review the week's developments; News Summary. 8.00 Four-Mations. Profée of the late

Diarme Jackson, who discusses her life and career in this Interview recorded shortly before her death last New Year's Eve. 8.30 Whose Line is it Anyway? Another selection of improvised cornedy

9.00 Roides of Christ Sister Paul II les hensisy) falls for a nadical ex-priest when she leaves the convent to attend a family wedding. Drama, also starring Brenda Fricker and Simon Burks.

10.00 Peel Slowly and See: An Evening with the Velvet Underground.
Debble Harry introduces programmes celebrating the influential

1960s band. 10.10 Curious: The Velvet Underground in Europe. Footage of the group's European tour last year, including coverage of their visit to Prague. 11.10 Velvet Reduc Live MCMXCIIL Film of the band's three Parks concerts in June, featuring such cult classics as

Heroln, Venus in Furs and Famme 12.05 Coyote. 12.15 The Chelses Girls: Introduction. 12.30 Film: The Chelses Girls, Premiere. Andy Warhof's surreal home movi which examines the lives and act

ties of a bizarre group of misfits liv-ing in New York's Cheisea Hotel (1967). 4.20 Songs for Draila. 5.20 The Gift. 5.40 Sunday Morning.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE 1.05 Anglia News. 1.10 The Littlest Hobo. 1.35 COPS. 2.05 Murder One. (1999) 3.45 Knight Rider. 4.55 Anglia News and Sport 9.00 Anglia Weather.

4.55 Anglia News and Sport 9.00 Anglia Weather.
BORDER:
1.05 Border News. 1.10 Marriage is a Private Atlan.
(1844) 3.15 On the Gnd. 3.45 Out of Limits. 3.55
Superstars of Wresting. 4.55 Border News and
Weather 5.05 Sports Results.
CENTRAL:
12.50 America's Top 10. 1.05 Central News 1.10
Sug's Buntry. 1.20 COPS. 1.45 Movies, Games and
Videos. 2.15 Kright Rider. 3.10 The A-Team. 4.55
Central News 5.00 The Central Match — Goals
Form. 9.00 Local Weather.

Ertra, 9.00 Local Wes

CHANNEL: 1.05 Channel Dary. 1.10 Soil the World. 1.40 NEA Basketball. 2.40 The A-Team. 3.40 Canoon. 4.55 Channel News. 5.00 Puffin's Platice.

GRAMPIAM:
1.05 Grampian Headlines 1.10 Telefios. 1.40 Haggis
Agus. 2.10 Calorean Zed Agus an Zeo Zone. 2.35
Tomas Toteach 's a Charatosan. 2.45 The A-Team.
2.40 WCW Worldwide Wrestling. 4.55 Grampian
Headlines 5.00 Grampian News Review. 9.00

.03 Granada News 1.10 Marnage is a Private iffar, (1944) 3.15 On the Gnd. 3.45 Out of Limits. Affair, (1994) 3-19 Crit ine Gas. 4-55 Granada News. 3-55 Superstara of Wrestling, 4-55 Granada News. 5-00 Goale Extra. 5-05 Cartoon Time. 8-00 Granada

12.30 No Naked Flames. 1.05 HTV News. 1.10 Sall the World. 1.40 Cartoon Time. 1.65 The Cops and Robn. (TVM 1978) 3.45 Baywatch. 4.55 HTV News and Spon 9.00 HTV Wes HTV Wales as HTV except: 1230 Movies, Games and Vide

NERRIDIAN: 1.05 Mendan News. 1.10 Sai the World. 1.40 NBA Baskethall, 2.40 The A-Team. 3.40 Carloon, 4.55

Mendian Hews.
9COTTISH:
1.05 Scotland Today. 1.10 Telefios. 1.40 Haggis Agus. 2.10 Captean Zed Agus an Zee Zone. 2.40 Starting from Scratch. 3.10 The Sulfivares. 3.40 The A-Team. 4.55 Scotland Today 9.00 Scottish Weather. 11.45 Scotlash Books.

TYNE TEES: 1.05 Tyrne Tees News. 1.10 The Munsters Today. 1.35 Wanted: Dead or Alive. 2.05 An Aligator Named Dassy. (1955) 3.45 Baywatch. 4.55 Tyrne ULSTER:

12.30 Blockbusters. 1.05 UTV Live Lunchtime News 1.10 Saturday Sport. 1.20 Movies, Games and Videos. 1.50 Dirosaurs, 2.20 Candor Man. (1981) 4.55 UTV Live News 5.00 Saturday Sport. 9.00 UTV

4.55 UTV Live News 5.00 Saturday Sport. 9.00 UTV Live News
WISSTCOUNTRY:
1.05 Westcountry Weekend Latest. 1.10 The A-Team. 2.05 Denosaurs. 2.25 Anybody Out There?
4.55 Westcountry Weekend Latest.
YORKSHIPRE:
1.05 Calendar News. 1.10 The Munsters Today.
1.25 Wented: Dead or Alive, 2.05 An Alligator Named Daisy. (1957) 3.45 Baywatch. 4.55 Calendar News.

Years S4C Wales as Channel 4 excepts-7.05 Early Morning, 12.30 Short Stories, 6.30 Cwhwn Serch, 7.00 Newyddion, 7.15 Bacha Hi O'Ma. 8.00 Tocyn Tymor, 9.00 Pris y Farchinad.

8.00 Early Morning, 9.25 Wowser, 9.40 Laurel and Herdy, 8.45 Dog City, 10.15 The Lone Ranger. 10.45 Lend of the Glants. 11.45 Little House on the Prairie. 12.45 pm Bush Tucker Man.

CHANNEL4

1.15 Football Italia. Pick of the day's matches, from a kne-up including Juventus v Lazio, Sampdoria v Inter and Parma v Cagliart. 3.30 Film: Buffalo Bill. Western biopic

chronicing the life of the legendary marksman who found fame with his Wild West show. Joel McCrea and 5.10 News.

5.15 High Interest. First of a two-part special exploring the world of the international gem trade. Filmed over several years, the programmes tollow dealers at work and looks at how the trade has been affected by

6.00 Moviewatch

6,30 The Cosby Show.

7.00 Equinox. A look at the celebrated legend of the Bermuda Triangle. Equinox offers the first ever scientific explanation based on the research of American geo-chemist

Dr Richard Molder. 8.00 The Great Commanders. Profile of Lord Horatio Nelson, the British commander who earned widespread respect following his strategic tri-umph at the Battle of Trafalgar, despite personal shortcomings of

vanity and insubordination. 8.45 Snapshots. Christine Keeler, who scandalised Britain in the 1960s in the wake of her attair with MP John Profumo during the 1960s, rec her childhood on the banks of the

Thames in Berkshire. 9.00 To Kill and Kill Again, The phenomenon of the serial killer, including extracts from a taped interview with convicted killer Jeffrey Dahmer and a look at the research of criminolo gists, forensic psychiatrists, psychologists and behavioural scientists.

10.00 Film: MASH. American battlefield trains and a control of the Korean War with outrageous comedy, starring Donald Sutherland and Elliott Gould (1970).

12.10 Four-Mations. 12.35 Film: Knocks at My Door. Latin American drama about two nuns harbouring an escaped convict (1991).(English subtitles).

2.25 Close.

REGIONS ITY REGIONS AS LONDON EXCEPT AT THE

FOLLOWING TIMES: AHGLIA: 12.30 Help. 12.55 Anglia News, 2.50 Anglia Sport Special 5.30 Bulleeye, 6.00 Anglia News on Sun-day 10.40 Anglia Westher.

12.30 Gardener's Duary. 12.55 Border News. 2.00 Tobruk. (1967) 4.00 Go for Goel. 4.30 Scotsport. 5.30 Sounds at the Sends. 6.00 The Border Week. 6.15 Border News.

CENTRALI 12.30 Take 15, 12.45 Central Newsweek, 12.55 Central News 2.00 Central Lobby, 2.25 1st Night, 2.50 The Central Match – Live, 5.20 Life Goes On. 8.15 Central News 10.40 Local Weather, 11.45

12.30 Reflections, 12.35 Rendez-Vous Dimanche 12.50 Telejomai 2.00 Cartoon. 2.15 Wanted: Dead or Alive, 4.45 Sunday Sport - Livel 5.15 Grass Roots, 5.45 Dogs with Dunber, 8.15 Channel News. 11.45 Serve You Right.

CRAMPIAN: 11.00 Sunday Service, 11.45 Elkon, 12.00 Sunday woming 12-30 Gardener's Diary. 12-55 Gramplen Headines. 2.00 Old Yeller. (1957) 3-35 Highway to Heaven, 4.30 Scotsport. 5-30 The Business Game. 6.00 Put it in Whiting. 8-15 Gramplen Headlines 10.40 Gramplan Weather.

12.25 Granada on Sunday. 12.55 Grunada News 2.00 Go for Goal. 2.30 The Granada Metch - Live. 5.15 Coronation Street. 6.15 Granada News

NTV: 12.30 HTV News. 12.35 HTV Newsweek. 2.00 Inner Journeys. 2.45 The West Mutch. 3.25 Hunters of the Reef. (1978) 5.15 Movies, Games and Videos. 5.45 Anybody Out Ther? 8.15 HTV News. 10.40 HTV Weather. 11.45 Wanted: Dead or Alive.

HIV wegarer. 11-40 warner: Dead of Anne.

12:30 Seven Days. 12:50 Meridian News. 2:00
Cartoon. 2:15 Wented: Dead of Alive. 4:45 Sunday
Sport - Livel 8:15 Grass Roots. 6:45 Dogs with
Dunbar, 6:15 Meridian News. 11:45 Serve You

Right SCOTHSH:

SCOTTISH:

10.15 Werryss Bay 902101. 11.00 Link. 11.15
Sunday Morning. 11.45 Sunday Service. 12.30
Elkon. 12.46 Weir's Way. 12.55 Scotland Today.
2.00 Pete's Dragon. (1977) 4.20 Carboon Time. 4.30
Scotsport. 5.30 The Business Game. 6.00 The Box.
6.15 Scotland Today 11.45 Sunday Morning.
TYNE TREES:
12.25 Lives in Focus. 12.50 Tyne Tees Newsweek.
2.55 The Tyne Tees Match – Live. 5.20 Harmah
USA. 5.50 Tyne Tees Weekand. 11.45 Beverly Hills.
90210.

III.STER: ULSTEER:
12.30 Gardening Time. 12.55 UTV Live News 2.06
Portrait from Provence. 2.30 Hannah USA. 3.00
Bullseye, 3.30 Police St. 3.40 Cast a Glant
Shadow, (1968) 8.10 Witness, 8.15 UTV Live Evening News 10.40 UTV Live News

Westcountry Update. 12.55 Westcountry Westgand Latest. 2.00 The See Chase. (1955) 4.15 Highway to Heaven. 6.15 Westcountry Westend Latest.

12.25 Nawrang, 12.50 Calendar News. 2.55 Your Match - Live. 5.20 Hannah USA, 5.50 Calendar News and Weather 10.40 Local Weather. 11.45 Beverby Hills 90210.

Printer's Devil, 6.30 Jazz For The Asking, 7.00 Newsdesk. 7.30 From Our Own Consepondent, Write On. 8.00 News; Words of Faith; Ray On Record, 9.00 News; Business Raview, 9.15 Short Story; Guzavas For Pudding, 9.30 FoR Routes, 9.45 Sports, 10.00 News; Science in Action, 10.30 in Praise of God, 11.00

\$863

for the declarer.

10974 **∳** K Q 5 4 2 **¥** 10 9 8 7 ♦ J864 **♣**742 ♠KQ653 ♥AJ ♦ K Q 10 5

A 10

With both sides vulnerable, South dealt and bid one spade. North replied two clubs and South re-bid three diamonds. When North raised to four diamonds, South checked for aces with four no-trumps, and bid six diamonds when North showed one ace.

West led the 10 of hearts. South won East's queen with his ace. If the trumps were divided evenly, there was no problem: but if there were four

to knave in one hand, which of the defenders was likely to hold them? South played the diamond king. West produced the eight, the standard false card, suggesting that he could not hold four cards in the suit. South was fooled. He cashed three clubs to discard his losing heart, cashed the ace of diamonds and East showed out – one down.

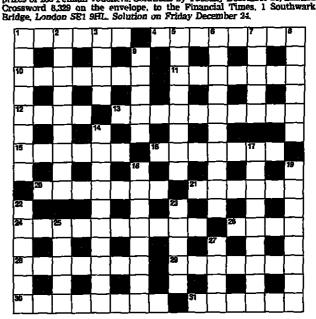
Suppose East has four diamonds to knave. Trumps cannot be drawn until the spade ace is dislodged. Whoever wins the spade lead will lead a heart, forcing a trump from South and preventing him from drawing the trumps without loss. If anyone holds four diamonds, it must be West.

At trick three, ignoring West's false card, we cash the diamond queen and East shows out. We play three top clubs. throwing our heart loser, and follow with the spade knave. West takes and leads a heart. We ruff in hand, pick up the trumps by finesse, and claim.

E.P.C. Cotter

CROSSWORD

No. 8,329 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up



ACROSS 1 Sell on foot or cycle, say? (6) 4 Irritating person in a black

flatboat (8) 10 Butter-paper in a storm (7) 11 Crisp and fit after half a day (7) 12 Philanderer would be wiser

5 Residue of port, finished (8)
6 Stringendo movement of Miller's major piece? (10)
7 Mounted first-class fragment leaving out this sultanate! (4)
13 Doesn't care about what is inferior (6-1) of bone (5) 8 Smoking-jacket? (6)

interior (6-1)
15 Countries announced for mountaineering attempts (5)
16 Superiors in caps (7)
20 Lays to rest doctor, in ornamental stone (7)
21 Thin cuts from edge of blade (6) 14 Speech in support of last month's award (10) 17 Used car racket, a feature of 24 Deceitful to settle account with promissory notes (10)
28 State of soldiers in university
19 Shop deal turns out to be a 24 Deceitful to settle account

hospital? (4)
28 in a production of "The King and I", there is divine fooling

29 A dimmer-switch in the thea-30 Spots head in indiscretion (8)

Solution 8,328

MOLASSES DEALER
O A O Y N I E
RENOWNED SCOUDS
A D E W S O A T
LOSER ANNOUNCED
E L S I R E

DWELLS KNEEKERK STRATAGEM GUIDE
P T S N E A C A
ECHO COASTGUARD

31 Swindler's means of raising a

1 Traveller comes up with dynamism, of necessity (8) 2 Doom of mother-race (9)

3 Take it easy with the cake! (4)

9 Fellow always in ferment (5)

bloomer (8) 22 One who draws a carriage? (6)

27 Killer-whales revealed by nav-

Solution 8.317

igator, cautiously? (4)

against retaining dead

23 Odd game of cards (5)

25 Those as buds (5)

WINNERS 8,217 W.I. Joyce, Skelmorlie, Strathclyde; P. Copple, Liverpool; David Griffiths, Hampton Wick, Surrey: Dr M.M. Raczmarczuk, Llandrindod Wells; E. Simmons, Rabymere, Wirral; D.F. Truman, Sutton Coldileld.



BBC RADIO 2

RADIO

BBC RADIO 2 880 RADPO Z

6.00 Rarbers Sturgeon. 8.05
Brian Matthew. 10.00 Selly
C'Sulliven. 12.00 Hayer on
Saharlay. 1.30 An Actor's Lie
Lie 2 on Rombis Hilton.
Lie 2 on Rombis Hilton. Brian Matthew. 10,00 Sally
C'Sullivan. 12,00 Hayes on
Schardey. 1,30 An Actor's Life
for Me. 2.00 Romnie Hilton.
3,00 Stove Race. 4,00 A
Handful of Keys. 5,00 Chema
2,6,30 Nick Barraclough. 6,00
Lon Satton in Concert. 7,00
Edmundo Ros. 7,30 Lesiey
Garrett. 8,15 The Musical
World of Winford Evens. 3,30
Devid Jeooba. 10,00 The Arts
Programme. 12,05 Romnie
Hiton, 1,00 Alan Dedicost. 4,00
Barthers Sturgeon.

9,05 Sport or 4.
830 Sreeksway. He. 6.10 The Farming Week. 6.50 Prever for the Day.

BBC RADIO 3 8.35 Open University 6.65 Westber, 7.00 Record Review Boothoven, Wassers Tcheikovsky, Faure. 9.00 An Advent Calendar, Anon 9.10 Record Review 12.00 Soldt of the Age.

1.00 Naws. 1.05 Table Tak. 1.20 Friendly Masters. 2.10 Enoch Arden. 3.00 Vintage Years 6.00 Jazz Record Requests.
With Geoffrey Smith. 5.45 Music Matters, Ivad Howett discovers forgotten female musicians of the 19th 6.30 Live troop the Met. New

The second second

series. Dvorak's three tale opera *Puselica*.

9.30 Sreeksway, Holiday and traivel progre 10.00 Loces Ends 11.00 The Week in

11.30 Europhile. 12.00 Money Box 12.25 I'm Sony i Haven't a 1 00 News. 1.10 Any Questions? 2.00 Any Anguers? 071-580 4444, Phone-in response programme. 2.30 Playhouse. The Dresser, 4.00 Age to Age. 4.30 Science Now. 5.00 Costing the Earth. 5.25 Tee Junction 6.00 News and Sports 6.25 Week Ending. 6.50 The Locker Room.

7,50 Saturday Night Theelre. Merim and Arthur on the Way

SATURDAY to Ginstonbury from Deptions High Street (not forgetting 9.20 Music in Mind. 10.15 A Very Suitable 10.45 Famous for 15 Minutes. 11,00 Personal Records. 11.30 The Nick Revell Show.

> 12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service. BBC RADIO 5 8.00 World Service 6.30 Mark Curry's Weekend 9.50 Get Set. 10.30 Hopslong Cassidy. 11.00 Gol 12.00 Sport on 4 Plus 1. 12.30 Sportscall.

1.30 Sport on 5. 8.05 Skr-O-Skr. 7.30 Afropop Worktwide 9.30 Nightbest. 10.00 Sports Bulletin. 10.15 The Way Out 12.00 Closa.

WORLD SERVICE BSC for Europe can be received to western Surope on Medican Wave 648 kd2 (463m) at these times GMT: 6.00 News; Snitch Naws; The

World Today, 6.30 Europe Today, 7.00 Newsdesk, 7.30 People and Politics, 8.00 News; Words of Faith; A. Joby Good Show, 9.00 News; Business Report; Worldbrief, 9.30 Personal View, 9.45 Sports, 10.00 Printer's Devil; Letter From America, 18.30 America. 10,30 Waveguide. 19.40 Book Choice. 19.45 From The Weekles. 11.00 Newsdesk. 11.30 BBC English. 11.45 11.30 BBC English. 11.45 Mittagemagazin: News in German. 12.00 News; Words of Faith; Multihack Three. 12.45 Sports. 1.00 Newshour. 2.90 News Summary; John Peel. 2.30 Sportsworld. 3.00 News; Striss News; BBC English. 4.30 Heuts Atualt. News in German. 5.00 News; Sportsworld. 5.30 BBC English. 4.00 News; BBC English. 4.30 Heuts Aktuell: News in German. 7.00 News; Mortis of Faith; Personal View; Words of Faith; Personal View; Jazz For The Asking. 9.00 News; Words of Faith; Personal View; Jazz For The Asking. 9.00 Newshour. 10.00 News; British

Jazz For The Asking. 9.00 Newshour. 10.00 News; British News; Words of Faith; Book Chole; A Jolly Good Show. 12.00 Newsdesk. 12.30 The John Dunn Show. 1.00 News. 10.17 Play of the Week; Dr Strangelove. 2.00 Newsdesk. 2.30 The Divine Supermarket. 2.00 News; British News; Sports. 3.30 From Our Own Correspondent. From Our Own Correspondent. 3.50 Write On. 4.00 News; Coast To Coast, 4.30 BBC English, 4.45 News and Press

7,00 Don Maciean. 9,05 John Sachs. 10.30 Hayes on Sunday. 12.00 Desmond Carringo 2.00 Berry Green. 3.00 Alan Dell. 4.00 Stars of the Pittle 4.30 Sing Something Simple 5.00 Charle Chester. 7.00 Richard Baker. 9.00 Alan Kalth. 10.00 Arts Programma 3.00 Alex Lester.

BBC RADIO 3 6.55 Weather. 7.00 Secret and Profess 9.00 An Advent Calendar. 8.10 Brian Kay's Sunday Moming. Coates, Genard Finzi, Khatchaturian, Bataldrev, Besthoven, Elliott Carter, Debussy, Hadegard of Bingen, JS Bach, Tchelkoveky. 1.00 News. 1.05 The Sunday Concert. 2.45 Songs of Life and Love. New series, Luigi Nono. 3.00 Young Artists' Forum. 4.30 Saint Paul Chamber Orchestra. Ravel, Barber, Beethoven. 5.45 Making Waves. Barrie Rutter joins Joe Farrell. 6.00 News. 6.15 Feedback

6.30 Mehler and Strauss

9.35 Music in Our Time. The Huddensfield Contemporary Music Festival. 10.30 Choir Works. Pierne, Saint-Saens, Charpentier. 12.30 News. 12.35 An Advent Celendar BBC RADIO 4 6.00 News. 6.10 Prelude.

7.00 News. 7.10 Sunday Papers. 7.15 On Your Farm. 7.40 Sunday. 8.50 Sue Lewiey. On behalf of 9.00 News. 9.10 Sunday Papers. 9.15 Letter from America. 10.15 The Archers, 11.45 Four Corners. 12.15 Desert Island Discs. 1.00 The World The Week 2.00 Gardeners' Question Time. 2.30 Classic Serial: Zorba the Greek. By Nikos Kazantzakis. 3.30 Pick of the Week. 5.00 Looking For An Old England. 6.30 Poetry Pleased

6.30 Europhile.

7.08 to Cream to the Eskimos.

Programme.
9.30 Special Assignment.
10.00 News.
10.15 The Memoirs of Shertock Holmes. The Greek Interpreter.
11.00 In Committee.
11.30 Seeds of Faith. 12.00 Naws. 12.33 Shipping Forecast. 12.43 (FM)Close. 12.43 (LW) As BBC World 6.30 Morning Has Broken

> BBC RADIO 6
> 6.00 World Service.
> 6,30 Mark Curry's Weekend
> Edition.
> 9.30 Frankle's Monster.
> 10.00 Johnnie Walker.
> 11.30 Fantasy Footbell League.
> 12.30 Simon Fanshawe's
> Sunday Brunch.
> 2.00 Writer's Weekly.
> 2.30 Sporting Albums.
> 3,00 Sunday Sport.
> 6.00 The Eagle Dares.
> 6.30 Education Matters.
> 7,00 Sportadeek. 7.00 Sportsdesk.
> 7.15 Money Talk.
> 7.45 in Other Words. 8.00 italianiskno. 8.30 Make German Your

WORLD SERVICE BBC for Europe can be

SUNDAY received in western Europe on Medium Wave 648 kHZ (463m) at these times GMT: 8.00 Two People. The dilemma of selling historic family houses. 8.30 Reading About. 9.00 The Natural History 6.00 News; British News; Printer's Devil, 6.30 Jazz For

BBC RADIO 5

in Praise of God. 11.00 Newsdesk. 11.30 BBC English. 11.45 News and Press Review in German. 12.00 News; Play of the Week: Dr Strangelovs. 1.00

Business. 9.00 Restart French. 9.30 Black Museum. 10.10 Across the Line. 12.00 Closs.

10.00 News; British News; Meridian. 10.45 Sports. 11.00 News; Business Review; Ray On Record. 12.00 Newsdesk. 12.90 in Praise Of God. 1.00 News; The Greatest Story Ever Sold. 1.45 Capricelo. 2.00 Newsdesk. 2.30 Composer Of The Month: Laonard Bernstein. 3.00 News; British News; Sports. 2.30 Arrything Goes. 4.00 News; Images of Britáin. 4.30 BBC English, 4.45 News and Press Review in German. 10.00 News: British News:

2.00 News; Heritage. 2.30 Anything Goes. 3.00 News; Concert Hall. 4.00 News; British News; BBC English. LOSER ANNOUNCED
E L SIRE
FINISH PLATODN
S D N G V T
TREATED DIESEL
A H A I R R
MOUSETRAP BUDGE
P N M E I R R V
ENDEAR INTIMATE
D I I T A W L
ENDING MOORINGS A.30 News in German. 5.00 News; Business Review; BBC English. 6.00 Newsdesk. 6.30 News, Words of Feltir, Folk Routes. 8.30 Europe Today. 9.00 Naushrus.

ECHO COASTGUARD

R W C R I E S
SCOURGE SIMPLE
E R A E I Y
AMIDST GANGLIA
U L E I I Y R
THEREDLION OWED
O X S P T S H A
PIANO HOTSPRING
I L N E O A T E
AUTOGIRO ORDERS





celebrate my birthday. I now realise that I must be getting not just older, but actually old. I know this because it took me a while to work out what

age I would become on December 17. I discovered, after much counting of fingers, that I am to be 37. This worried me, because a month or so ago I was rung by a newspaper reporter who asked me how old I was, and I said, after some hasty arithmetic, that I was 37. Only a year out, I know, but there was a time, not so long ago. when I could not have made such a

The physical signs of ageing bother me not a bit. I enjoy the sight of more and more silver hairs as I study myself in the mirror. I do People who say that they do not

Old and out of touch with Mr Blobby

Dominic Lawson feels the onrush of middle-aged senility as he contemplates the pop charts

not mind that I now stand with the middle aged on the right hand side of London Underground's escalators, while once I joined the whitzkids running up the left lane. I do not even mind that, with every passing year the wicket keeper for the village cricket team I play for, is moving closer and closer to the stumps as I bowl.

Such physical manifestations of ageing are somehow dignified. As I grow older I want to be taken more seriously, and such infirmities help. But the mental signs of ageing are less pleasing, aesthetically.

know their own age because birthdays no longer matter to them, are deluding themselves. They forget because they are no longer good at remembering things. The reason why I forget my own age is the same reason why I cannot remember the name of someone to whom I have just been introduced. My

the muscles in my bowling arm. We, the senile middle-aged, have, course, a store of knowledge, which we can plunder, to give the misleading appearance of being alert. What is now, in nostalgic retrospect called "an old fashioned

brain cells are atrophying, just like

education" sometimes stands us in good stead, like the hibernating squirrel's store of nuts. But meanwhile the march of popular culture leaves us looking more and more

I experience this most in my discassions with my cartoon editor at The Spectator. Gently, like a good boy scout assisting an elderly lady across a busy road, he explains to me all the cartoons I do not understand, pointing out how this one refers to a particularly popular new television programme, or that one is a joke about the latest American

like beached whales.

A couple of weeks ago he began filling the paper with cartoons of a strange figure, who bore a passing resemblance to the Michelin man. "Who is that?" I asked. "Who is that?" said my cartoon editor. "You're like the judge who had never heard of the Beatles. That is Mr Blobby." "Who is Mr Blobby?" I persisted. "It doesn't matter," sighed my cultural adviser, "but he's massive. He's huge. He's tak-

ing over the country." And he was right. The front page of yesterday's Daily Mail consisted of not much more than a picture of "Mr Blobby" at the door of number

10 Downing Street. And I finally discovered who Mr Blobby is. He was described by the Daily Mail as "the chart-topper." So that was it. Mr Blobby is to the youth of 1993 what the Beatles were to my generation, and I have indeed become like the famous High Court judge who thought the Beatles were

I suppose I should be worried about my isolation from the biggest influences on the UK's youth. And I suppose I should not express the age-old thought that my popular heroes were giants compared with

All the same, can Mr Blobby really be as good as Lennon and McCariney? John Lennon scandalised the people of US, when he told them that the group was "more famous than Jesus Christ". I fear that if Mr Blobby were to make a similar boast, he would find many

supporters. But I will make no protest. The old appear merely petulant when they damn the follies of the young. And I must be careful: I have a daughter, who in less than two weeks will reach her first birthday. I must make it my business not to sneer at Mr Blobby, because he will seem almost sensible compared to the idols of the next generation. Meanwhile I will celebrate my birthday with a much younger person, who is quite happy not knowing how old she is. ■ Dominic Lawson is editor of The Spectator

Private View/ Christian Tyler

The last miner in the county

t will be a black Christ-mas for some. "The lads finish work at dinnertime," the lodge secretary said, "and we'll be away down the road to the pubs havin' a few pints and reminiscin' about what was and what could have been. Aye, it'll cer-

tainly not be any celebration." That was yesterday, when 650 men took their leave of Wearmouth colliery, Sunderland, one of the oldest pits in Britain and the last in the once-great Durham coalfield.

When Alan Mardghum (pronounced 'Marjam') was born in 1955 there were 700,000 miners working in 850 British coalmines. When he went to work there were still a quarter of a million. Today there are just 16.500. Coal, which fired the Industrial Revolution and powered the British Empire, has become a cottage industry.

In the 14 months since the Government caused a public outcry by announcing that 31 have left the industry. Wearmouth was one of 12 mines reprieved for "market testing"; but like seven others of the dozen so far, and in spite of high productivity on its remaining face seven and a half miles out under the North

Sea, it failed the test. Alan Mardghum is so upset, he cannot admit that it is the end. He clings to the hope that a private buyer will be found for Wearmouth's 140m tonnes of proven reserves, and that one day British mining will be resurrected by a repentant

public and government. As lodge secretary of the miners' union, he has mastered the language of political indictment: he blames government for the lack of a proper energy policy, the "dash for gas", massive subsidies for nuclear power, the electricity link from France, coal imports - all, he said, part of the vendetta against miners and their

I take it you're not a Tory

"Certainly not." He laughed. "It's not that apparent, is it?" It is apparent enough from the campaign posters and rude cartoons adorning the lodge secretary's office. This is Scar-

Mardghum, a member of the Labour Party since 23, grew up in the nearby village of Souththe River Wear. He described it as a hard area of high unemployment where children kept time by the hooter of the former Wear Dock shipyard. Southwick is famous: here the father of TV reporter Kate, had his chemist's shop - now a grunge fashion boutions.

Alan and his brother were the first miners in the immediate family. Their father worked on the buses. I mentioned all those mothers who for generations had tried to prevent their sons going down the pit. Wasn't it a good thing they did not have to do that any more? "No, I don't think it's a good

'If there's an upturn we'll have another boom and another slump'

thing. Not for any sentimental reasons...People tend to get a bit misty-eyed about the coal industry. It's a dirty, filthy. horrible job at the end of the day. Nobody who tells the truth would pretend any different. But the way you've got to look at it is: is there an alternative energy source?

Let us suppose, I said, that the alternative sources are forever cheaper. Is it necessarily a

disaster to lose coalmining? "I think it is, I think the city council would agree with that. I think you'll see a rapid rise in crime, because there isn't any alternative employment.

"You talk about mothers not wanting their son to 20 down the pit. But I'm certain if they had the choice between the son joyriding stolen cars or burgling people's houses or going down the pit, they would take the opportunity for them to earn a decent wage and be sup-ported by a union that is fighting for decent conditions."

Like other smokestack areas, Wearside presents a surreal picture. Scenes of dereliction where coal, shipbuilding and

where the men have always heavy engineering once pros-responded to the call. heavy engineering once pros-pered are patched over with tres, light industrial parks. In one stands a group of "units" mockingly designed like Greek temples with brick columns and concrete pediments

There might be new jobs, said Mardghum, but they were too few and too low-paid. He cannot accept that heavy industry is finished. How could an island trading nation not have its own merchant shipbuilding industry?

There's no God's law which says we have to build our own ships. I said, if we can buy them cheaper from Koreans.

"Well, I think there's a moral argument when they're losing. I think, 100 a year killed in Korean shipyards. There's certainly a moral argument against importing coal that's produced by black slave labour in South Africa or child labour in Colombia."

Mardghum may have more excuse than reason for his gloomy refusal to foresee a decent future for the area. The man himself is ebullient; it is the NUM official who is pessi-

"If there's an upturn we'll have another boom and another slump. That's the way the capitalist system works. It's always jam tomorrow. They've promised us that for years and years and years. Take less now and you get more tomorrow'. It never mate-

asked.
The first thing is to get over the shock of losing a job. It's the first time ever I've been

For his 17 years work he will collect a redundancy cheque for £25,000. But the chances of a union activist finding work were slim. "So what I'll probably do, what I should have done when I was 17 or 18, is go to university and study for a

degree.
"I've thought about social work. Through mixing with lads at the pit I would have an aptitude to do something like working with teenagers with behavioural problems. I'm a bit of a softie, so I don't think I would work with babies or young kids who have been

abused. I don't think I could

stand that."

talist organisation? "If you rule out working for a capitalist organisation you'd be on the dole the rest of your life," he laughed. "I've got political principles but I drink scotch and Newcastle beer that make a massive contribution to the Tory Party. I mean, I'm not stupid. I'll be delighted to get a job in whatever.

It could be the last Christmas with money for a long time. "I'll certainly not go crackers with money just because I'll have a few bob in the bank from redundancy payments. We'll spend no more this year than we did last year. you're talking about 1,500 quid. 2,000 quid. That's what we nor-

mally spend. He will improve the council house and buy a better sec hand car, perhaps a Sierra. "If haven't got a job, we've got a decent house to live in. So long as it's a roof over your head and its warm and comfortable, its something."

The Wearmouth pensioners will have their usual Christmas dinner (in summer there is a coach trip to Blackpool or Scarborough). Marghum hopes the Durham miners' gala, the day of bands and political speeches, will survive into its 110th year.

Do you think Britain is los-



ing something apart from its

"I think it loses the culture Would you work for a capithat miners have brought to the country, like the brass bands, the miners' welfares and things. I canna think of any other group of workers that built a community around

one industry as such. "When you look at the art-

ists, the Sidney Chaplins of this world, the politicians the union and industry's thrown up, I think it will be a terrible

Miners had a special place in everybody's heart, he said. "I mean, even Thatcher's got a regard for miners - she said she was terrified to be beat by

But the popular view was often distorted. "Particularly in the south of England they still view coalmining as a little lad of 12 gettin' down the pit with his pony and pushing tubs of coal around. You've got a bit of how-green-was-my-valley attitude. There's a lot of nostalgia about coalminin',

rapid state of decline.'

An ignorant nostalgia? "In some respects, yes. And I mean that with the best respect to everybody who supported us, because we've had tremendous support from across the country. People need to be made aware that it's industry that's been butch-

What will you regret most apart from losing your job, I

"I'll certainly miss the camaraderie, the sense of being part of a collective - that's very, very important in me life where one man looks out for another. When you're working underground you're fighting Mother Nature. To do that What have you learned from

"I think I'm a better person for having worked there and mixing with the lads whom I represent. They've been absolutely tremendous." His eyes were blinking now. "And I would like to think that, you know. I've done me best. Warn't always right, but I think I have always done me best to represent the lads.

"And I learnt that from working with them, being honest with them, having arguments with them. Hasn't always been easy. I couldn't wish. I cannot imagine working that length of time anywhere else other than with these. I mean, they've been

absolutely brilliant. "We've lost this battle This was one of the most important for us. But we'll be back again in some form." He paused a while. "So, yes. Very, very

LE FLACON

Les Secrets Précieux de

When you buy a bottle of Hine Cognac, you buy a piece of Hine family history. 214 years of inherited expertise gives this golden nectar a taste & aroma as individual as the antique carafe that holds it. A distinctive French decanter given to Bernard Hine's father, as a wedding present, ultimately proved to be the perfect foil for the cherished Antique Cognac. Even today the Cognac & the bottle remain unchanged, except that they are now heirlooms in more households than just Hine.



COGNAC IS OUR HERITAGE.

By Michael Thompson-Noel

A Christmas stuffing

this week. In my view, however, the tree in Trafaigar Square does nothing to lessen the

infamy which that glum little country attained this year with its decision to renew, unitaterally, the commercial slaughtering of whales in defiance of the international ban on whaling adopted in

The Norwegians branded themselves as ecological hooligans by harpooning 226 minke whales - 157 commercially and 69 in the name of scientific research. The meat finished up on local fishmongers' slabs where it retailed at about £17 per

Norway was bombarded by protests. There was talk of US trade sanctions and consumer boycotts of Norwegian exports; calls to travellers to stay away; and reports that German and British companies had cancelled several million dollars' worth of contracts for Norwegian

Were the Norwegians stupid? Why had a country of such insignificance and poverty of achievement hurled itself into the furnace of international condemnation for the sake of 226 dead whales? To find out, I visited the Norwegian embassy in London. where I put these questions to Terje Lobach, the embassy's counsellor for

fisheries and agriculture. Lobach is a nice man. He poured me coffee. I was determined not to get bogged down in a sterile discussion of the Norwegians' technical arguments. I wanted to get straight to the blood and

Norway's Christmas tree, guts - to ask Löbach why the Norwegians its annual present to Britain, was switched on tenet of the anti-whaling case: that firing explosive harpoons into the planet's greatest mammals is a crime against life. that there are many strands to the Norwegians' case. They maintain that the

First, though, it has to be acknowledged north-eastern Atlantic minke is plentiful in number (at least 87,000), and certainly not endangered; that traditional Norwegian whaling provides employment

communities; and that minke whaling, which yields meat consumed by humans, is essentially different from the industrial, capital intensive whaling (primarily for whale oil) of former years which drove some whale species pitcously close to the

HANDSAWS

Moreover, when it comes to killing methods. Norway claims that the majority of whales die "instantly." According to the Norwegians: "During research whaling in 1992, about 50 per cent of the 95 whales shot died instantly...less than 10 per cent lived for more than 10 minutes."

Whales injured by a harpoon must be killed as swiftly as possible by rifle. There are inspectors aboard whaling vessels to crisure compliance with Norwegian law. But why, I asked Terje Löbach, should

Norway bother with all this fiddle-faddle

when the essential question was an emotional one. Why, I wondered, had Norway's prime minister, Gro Harlem Brundtland, impudently claimed that decisions about the use of resources - in this case, the leviathans - could not be based on "sentiment." Why were the Norwegians so frigid?

"Norway has always objected to the ban on whaling." Löbach said calmly, "because there is no scientific evidence that minke whales cannot be managed and harvested in a proper way. It has to do with resource management, especially of fisheries, in which Norway's record is second to none The 226 minke whales taken this summer represent less than 0.2 per cent of the estimated minke stock in the north-east

"Norway is a very new independent country, and part of the reason for its resumption of traditional whaling is that Norwegians don't want to be told by outsiders what to do with their own natural resources. In polls, the Norwegian government has the backing of 70 to 80 per cent of the [4.2m] population.
"Norwegians can appreciate the

sentimental objection to killing lambs, but we still have to take their lives for food." "Not with explosive harpoons," I

"Even in Britain," said Löbach, "methods of slaughtering livestock for the table leave much to be desired. In Norway, whalemeat is described as 'the greenest of all meats,' because of the scientific way in which it is harvested."

I admit it: my opposition to whaling is "emotional" and "sentimental." But I would rather be thought emotional than mistaken for a Norwegian. They can stuff their Christmas tree.

